

ONE Sustainable Fund

An investment fund under Luxembourg law
(Fonds Commun de Placement)

Annual report, including audited financial statements,
as at December 31, 2020

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ONE Sustainable Fund

Organisation of the Fund

Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Christian SCHRÖDER, Group Corporate Secretary & Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	<p>Mrs Michèle BERGER, Chief Executive Office, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 17, 2021) (note 8)</p> <p>Mrs Annick BRETON, Managing Director and Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 18, 2021) (note 8)</p> <p>Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Yves FRANCIS, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p>

ONE Sustainable Fund

Organisation of the Fund (continued)

Members of the Management Committee

Mrs Michèle BERGER, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 17, 2021)

Mme Annick BRETON, Chief Executive Officer, Chief Operations Officer and Chief Financial Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy L-1855 Luxembourg, Grand-Duché de Luxembourg (since June 1, 2020)

Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2020)

Mr Laurent DORLÉAC, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2020)

Mr Dorian JACOB, Member of the Management Committee in charge of Investment Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Abdellali KHOKHA, Member of the Management Committee in charge of Risk Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)

Mr Philippe MATELIC, Member of the Management Committee in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)

Investment Manager

CONINCO Explorers in finance SA, 5, Quai Perdonnet, CH-1800 Vevey 1, Switzerland

Depository Bank

Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Registrar, Transfer, Domiciliary, Corporate, Paying and Administrative Agent

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Cabinet de révision agréé / Auditor

Deloitte Audit, *Société à responsabilité limitée*, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

ONE Sustainable Fund

General information

ONE Sustainable Fund (the "Fund") publishes an annual report, including audited financial statements, as at December 31 and an unaudited semi-annual report as at June 30 of each calendar year.

These reports contain a breakdown of the sub-funds in the relevant reference currency. The combined financial statements for the Fund as a whole is given in Euro ("EUR"). The annual report, which is published within four months of the end of the financial year, includes financial statements audited by the *Réviseur d'Entreprises Agréé*.

The annual report, including audited financial statements and unaudited semi-annual report are available to Unitholders at the head office of the Management Company and the Depositary Bank. The issue and redemption price of the sub-funds are announced in Luxembourg at the head office of the Management Company and the Depositary Bank. Notices to the Unitholders are also published in a Luxembourg daily newspaper and, if necessary, in foreign daily newspapers.

The following documents are available free of charge from the head office of the Management Company:

- the Management Regulations;
- the latest Prospectus;
- the Key Investor Information Documents ("KIIDs");
- the latest annual reports, including audited financial statements and unaudited semi-annual reports of the Fund.

The above mentioned documents, except the Management Regulations, can also be downloaded free of charge on the homepage www.fundsquare.com.

The following documents are filed at the head office of the Management Company, where they are available for inspection:

- the articles of incorporation of the Management Company;
- the agreements concluded between the Depositary Bank, the Administrative Agent, the Investment Manager and the Management Company. These agreements may be amended by common consent of the parties involved.

ONE Sustainable Fund

Distribution abroad

Distribution in and from Switzerland

Representative	The Representative in Switzerland is FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
Paying Agent	The Paying Agent in Switzerland is Banque Pictet & Cie SA with its registered office in 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
Place of distribution of reference documents	<p>The latest Prospectus and the Key Investor Information Documents ("KIIDs") of the sub-funds distributed in Switzerland, the Management Regulations and the annual report, including audited financial statements and unaudited semi-annual report are available free of charge from the Representative.</p> <p>The list of purchases and sales that have taken place during the financial year under review is available free of charge on request to the Representative in Switzerland.</p>

ONE Sustainable Fund - Global Environment

Management's report

I. Introduction

A. History

ONE Sustainable Fund - Global Environment is a sub-fund with EUR 56.21 million (CHF 60.82 million) of assets. It is a thematic and a sustainable investment sub-fund. It invests in companies that provide services and technologies with a positive environmental impact. The companies active in controversial areas such as weapons, alcohol, tobacco production or its derivatives, pornography, gambling, nuclear or genetic engineering in the natural environment are excluded if their sales exceed 5% of the overall turnover.

On September 2, 2013, the management company "LIVING PLANET FUND MANAGEMENT COMPANY" has transferred the management of LIVING PLANET FUND to FundPartner Solutions (Europe) SA, an entity of the Pictet Group.

CONINCO Explorers in finance SA is the investment manager.

B. Investment target

The ONE Sustainable Fund - Global Environment invests in innovative companies which:

- Contribute significantly towards the protection of the environment.
- Respond to financial strength criteria as defined by the investment process.
- Demonstrate a connection to ONE or more of the sub-fund's investment sectors.

C. Sub-fund Characteristics

- Style: a bottom up approach that selects companies within each of the themes related to environmental technologies.
- Strategy: active management with a combination of quantitative and qualitative methodology.
- Geographic allocation: global
- Portfolio: diversified, multisectorial, around 43 positions (2020).
- Currency: EUR
- Benchmark: none
- Risk measure: MSCI World

II. Investment philosophy

The investment philosophy is to concentrate investments in companies engaged in technologies linked to the environment. We expect that such companies would yield investment performance superior to the returns of stock market indices in the middle to long term.

Each of our investment theme is linked to an important economic and/or environmental challenge be it climate change, the use of natural resources, the preservation of biodiversity or expected demographic trends.

Only companies operating in high growth sectors are selected to form part of the portfolio.

Past performance is not an indicator of current or future returns.

ONE Sustainable Fund - Global Environment

Management's report (continued)

A rigorous selection process allows for the identification of the best companies within each investment theme.

III. Investment process

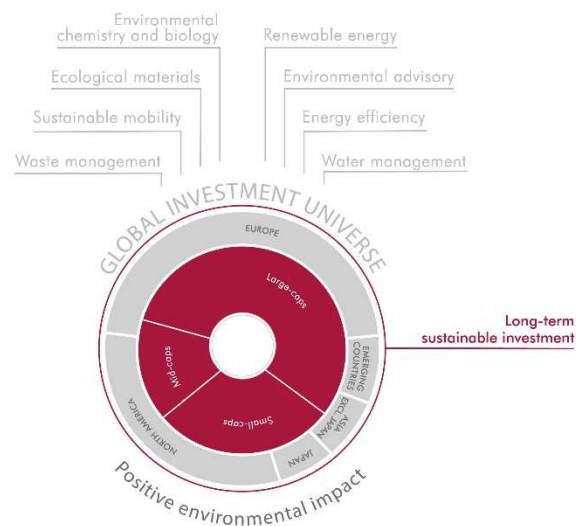
The investment process of ONE Sustainable Fund - Global Environment includes the following steps:

- A) Definition of the investment universe
- B) Financial filter
- C) Extra-financial filter
- D) Exclusion criteria
- E) Portfolio construction
- F) Portfolio Monitoring

A) Definition of the investment universe

The investment universe is composed of companies belonging to the environmental technology and SRI universe. Companies with high ESG ratings are considered (exclusion of companies with worst ratings):

This universe is established through analysis of information compiled from diverse and varied information sources.



ONE Sustainable Fund - Global Environment

Management's report (continued)

B) Financial filter

Stringent financial review of companies for constituting the portfolio takes into account not only the historical financial results of the companies, but also their future prospects. The financial review process includes the following analysis:

1. Analysis of profitability ratios: this analysis identifies the economic stability and the growth in sales and profits over the long term. These ratios are used to assess the ability of the company to grow and adapt to macro-economic trends.
2. Analysis of financial strength ratios: these ratios assess the level of debt of a company as well as its liquidity. They also help in the understanding on how revenues are generated and the importance of debt in the development and results of the company.
3. Valuation ratios: These ratios are used for analyzing the market valuation of the company and to determine if it is over or undervalued.

Following this financial screening of the entire universe, that is approximately 1,500 companies, the investable universe is reduced to around 300 companies.

C) Extra-financial filter

Either a significant part of, or the entire economic activity of the company must be engaged in at least ONE of the following technological areas: measuring, preventing, limiting or remedying damage to the environment, be it in the sphere of water, the atmosphere or the soil, including addressing challenges associated with waste disposal and ecosystems. The company's business operations must currently have, or is expected to soon have, an important impact on the environmental technologies market.

The technology activity must be linked to ONE of the following sectors:

- **Renewable energy** represents the grouping of a range of diverse activities whereby the common factor of operations is that usage of energy required for operations does not result in the consumption of the resource utilised for the production of that energy.
- **Energy efficiency** groups together all processes, products and services that permit a reduction in the energy consumption.
- **Ecological materials**: as a result of their constitution or due to their special functions, the use of those materials allow for the substitution of existing more polluting materials.
- **Environmental chemistry and biology**: these themes regroup the range of products, services and processes that allow (due to advances in chemical and biological engineering) for the reduction of the environmental impact of human activities.
- **Environmental advisory**: this sector represents management systems, management tools and processes that optimize the operations of economic activities so as to reduce the environmental impact.
- **Sustainable mobility**: sustainable transportation covers low environmental impact means of transportation or any other service or product that allows for the reduction of the environmental impact associated with the travels of human populations.
- **Waste management**: waste management refers to environmental technologies in waste management and includes all products, services and tools used to recycle or to reduce waste, to produce energy from waste or to the treatment of waste to reduce their environmental impact.

ONE Sustainable Fund - Global Environment

Management's report (continued)

- **Water management:** this sector refers to environmental technologies that allow for the efficient and sustainable management of water resources and related technologies (leaks management, measurement, efficient distribution, cleaning, preservation, etc.).

Quantitative analysis is complemented by qualitative analysis which assesses the overall positioning of each company within its market and its opportunities for growth including the potential development of its environmental technology. The choices made during this qualitative analysis represent the deep conviction of the investment manager of each company's expected capacity to maintain or to grow revenues over the long term.

D) Exclusion criteria

Specific exclusion criteria are applied. Thus are excluded* from the sub-fund any companies involved in the following business activities:

- Production of armaments and military products;
- Production and processing of tobacco;
- Production of alcohol;
- Gambling;
- Pornography;
- Production of nuclear power;
- Genetic engineering in the external environment.

*Sales must not be over 5% in the excluded activities.

E) Portfolio construction

The weighting attributed to companies in the portfolio is comparable to "fundamental indexing". Market capitalisations are weighted to stabilise market fluctuation risks in relation with the benchmark. The sub-fund allocation is a result of the selection process and not the reflection of the investment manager's view.

The investment manager commitment includes:

- Offering private and institutional investors the opportunity to align sustainability with investment goals.
- Investing in companies proactively addressing environmental and social challenges. The environmental technology field, which has a strong growth potential, presents an excellent investment opportunity for investors.

F) Portfolio monitoring

Continuous monitoring is ensured for both financial and sustainable analysis.

Extra financial data provider ensure compliance regarding exclusion criteria and ESG company ratings.

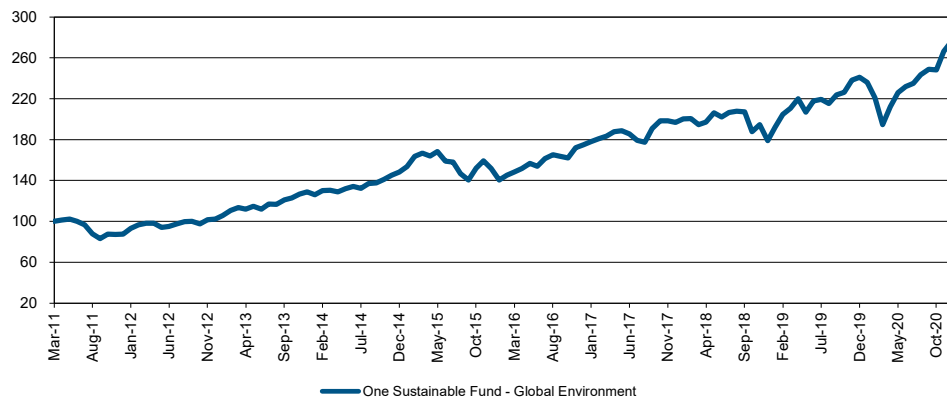
Past performance is not an indicator of current or future returns.

ONE Sustainable Fund - Global Environment

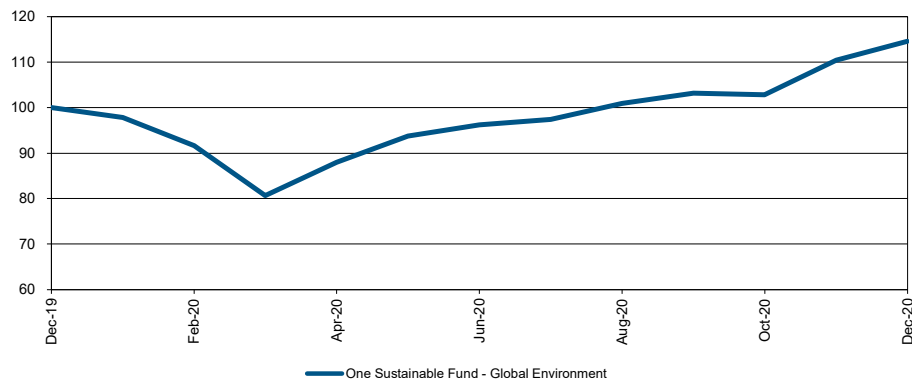
Management's report (continued)

IV. Historical performance

A. Since inception



B. Performance 2020



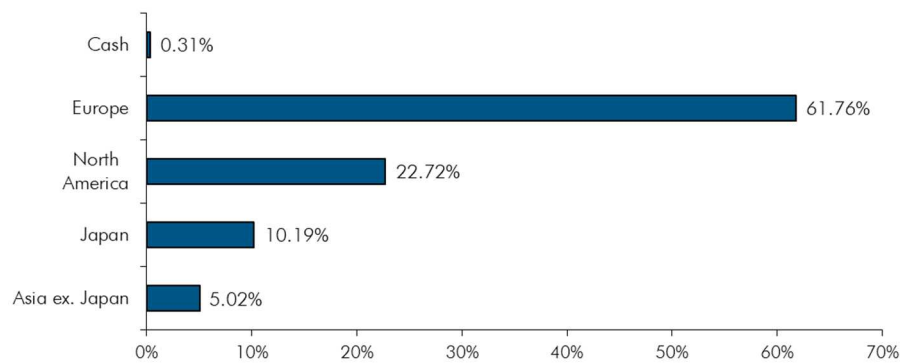
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ONE Sustainable Fund - Global Environment

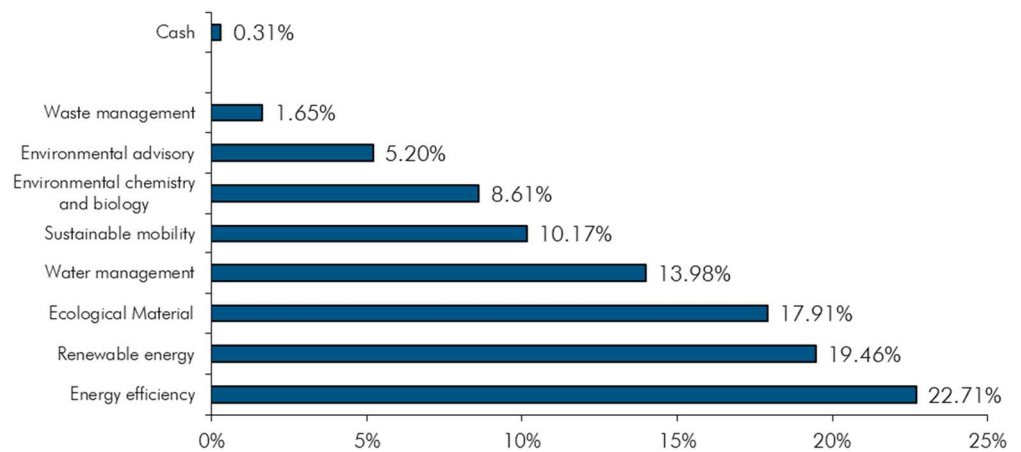
Management's report (continued)

V. Allocation as at 31.12.2020

A. By region



B. By technology

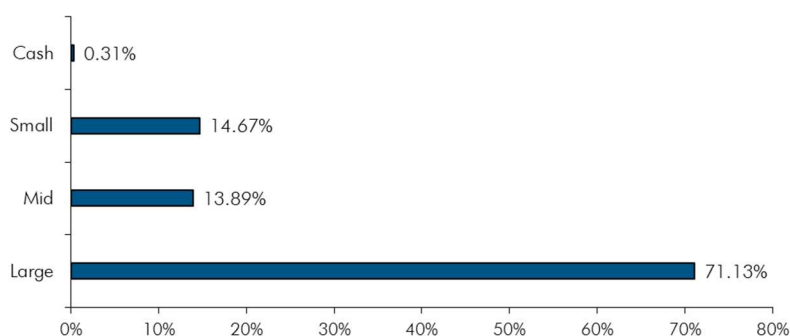


Past performance is not an indicator of current or future returns.

ONE Sustainable Fund - Global Environment

Management's report (continued)

C. By market capitalization



VI. Follow up

A. Investment opportunities

The management team meets weekly and discusses the investment opportunities resulting from the investment process. The whole team is working in the same office, which allows a constant exchange of information. All team members can set a meeting at any time to discuss any kind of subject.

The portfolio is monitored daily and reallocations are made, if necessary, on a daily basis too. All investment decisions result from the investment process.

B. Turnover

The investment strategy is based on the sustainability concepts. Thus, the turnover will be low because each investment is made with a long term horizon, allowing to fully taking advantage of the development potential of invested companies.

ONE Sustainable Fund - Europe Dividend

Management's report

I. Introduction

A. History

ONE Sustainable Fund - Europe Dividend is a sub-fund with EUR 20.8 million of AuM (CHF 22.51 million). It is a Long Only European sub-fund. It invests in companies that provide high dividends with low leverage and strong profitability. Companies active in controversial areas such as weapons, alcohol, tobacco production or its derivatives, pornography, gambling, nuclear or genetic engineering in the natural environment are excluded if their sales exceed 5% of the overall turnover.

In addition, companies with severe exposure to controversial areas such as Human rights, Child Labor, Corruption and a Major Environmental damages are excluded.

CONINCO Explorers in finance SA is the investment manager.

B. Investment target

The ONE Sustainable Fund - Europe dividend invests in European companies with:

- Historically high dividend payments.
- Low leverage.
- Solid profitability.

C. Sub-fund characteristics

- Style: a bottom up approach that selects companies within each of the sectors and European regions.
- Strategy: active management with a quantitative methodology.
- Geographic allocation: Europe.
- Portfolio: diversified, multisectorial, around 32 positions (2020).
- Currency: EUR.
- Benchmark: none.
- Risk measure: MSCI Europe.

II. Investment philosophy

The investment philosophy is to concentrate investments in SRI qualified companies that are expected to outperform stock indexes in the medium to long term.

The ONE Sustainable Fund - Europe Dividend offers a transparent, rules-based investment tool with a focus on stability and high level of dividends and profitability measured by the Return on Invested Capital.

ONE Sustainable Fund - Europe Dividend

Management's report (continued)

III. Investment process

The investment process of ONE Sustainable Fund - Europe Dividend includes the following steps:

- A) Definition of the investment universe
- B) Financial filter
- C) Restriction criteria
- D) Portfolio construction
- E) Portfolio monitoring

A. Definition of the investment universe

The investment universe includes all European companies that are signatories of the UN Global Compact, European companies that are components of Sustainable indices and those qualified as SRI by CONINCO Explorers in finance. Best in class in terms of ESG rating companies are also considered.

This universe is established through analysis of information compiled from diverse and varied information sources.

B. Financial filter

CONINCO Explorers in finance SA is the sub-fund's investment manager. Stringent financial review of companies for constituting the portfolio takes into account not only the historical financial results of the companies, but also their future prospects. The financial review process includes the following quantitative analysis:

1. Analysis of Dividend ratios: indicates how much a company pays out in dividends each year relative to its share price.
2. Analysis of financial strength ratios: these ratios assess the level of debt of a company as well as its liquidity. They also help in the understanding on how revenues are generated and the importance of debt in the development and results of the company.
3. Analysis of profitability ratios: this analysis identifies the economic stability and the growth in sales and profit over the long term.
4. Valuation ratios: These ratios are used for analyzing the market valuation of the company and to determine if it is over or undervalued.

Following this financial screening of the entire universe, that is approximately 1000 companies, the investable universe is reduced to 200 companies with high dividend profile.

ONE Sustainable Fund - Europe Dividend

Management's report (continued)

C. Restriction criteria

Specific exclusion criteria are applied. Thus are excluded* from the sub-fund any companies involved in the following business activities:

- Production of armaments and military products;
- Production and processing of tobacco;
- Production of alcohol;
- Gambling;
- Pornography;
- Production of nuclear power;
- Genetic engineering in the external environment;

*Sales must not be over 5% in the excluded activities.

In addition, the management team assess and exclude any companies exposed to the following controversies:

- Human rights violation;
- Child Labor;
- Corruption;
- Major Environmental damages;

D. Portfolio construction

The weighting attributed to companies in the portfolio is comparable to "fundamental indexing". Market capitalisations are weighted to stabilise market fluctuation risks in relation with the benchmark. The sub-fund allocation is a result of the selection process and not the reflection of the investment manager's view.

The investment manager commitment includes:

- Offering private and institutional investors the opportunity to align sustainability with investment goals.
- Investing in companies with historical high dividend, low leverage and solid profitability.

E. Portfolio monitoring

Continuous monitoring is ensured for both financial and sustainable analysis.

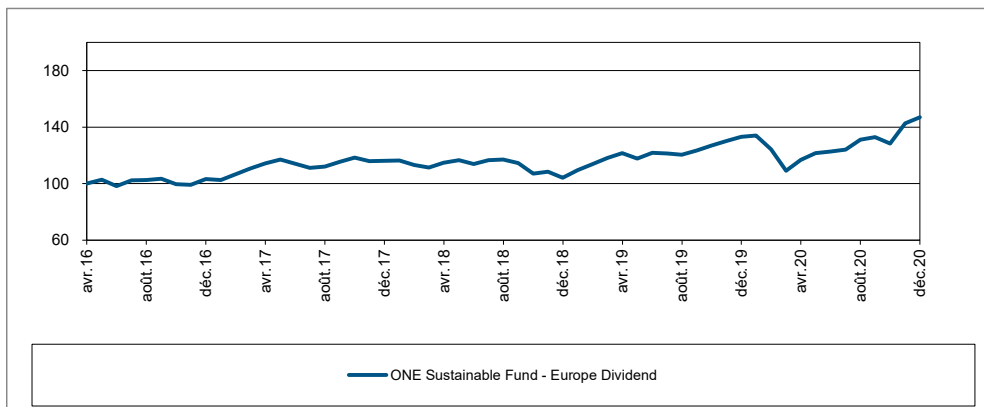
Extra financial data provider ensure compliance regarding exclusion criteria and ESG company ratings.

ONE Sustainable Fund - Europe Dividend

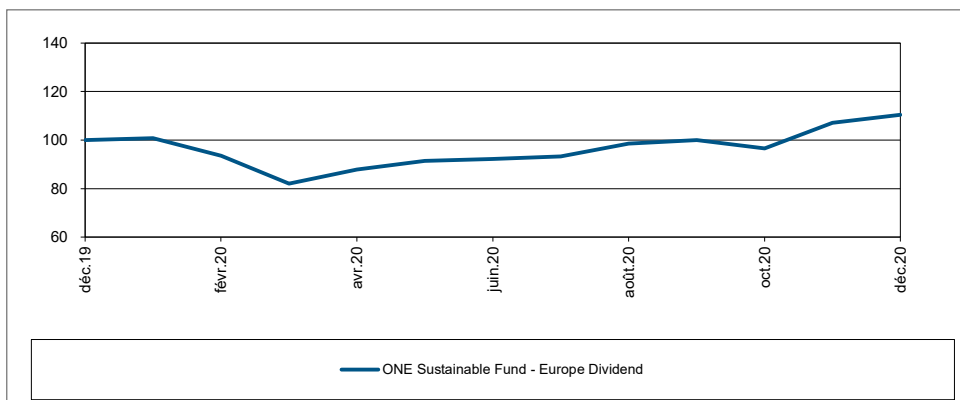
Management's report (continued)

IV. Historical performance

A. Since inception



B. Performance during 2020



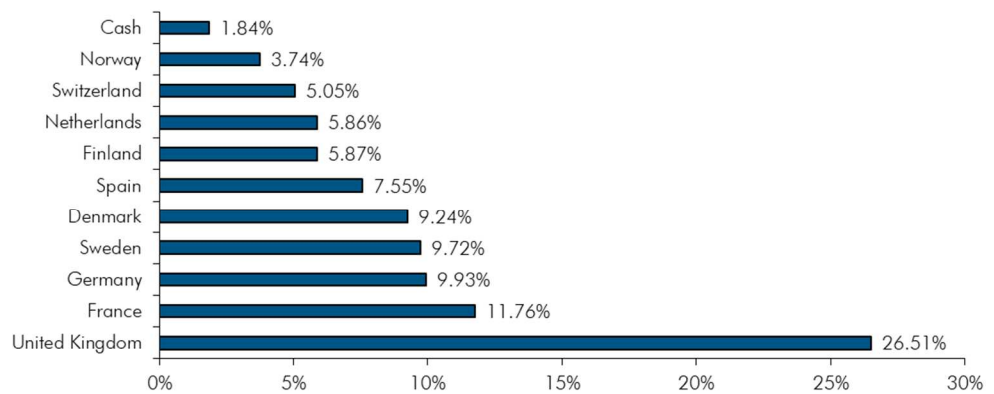
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ONE Sustainable Fund - Europe Dividend

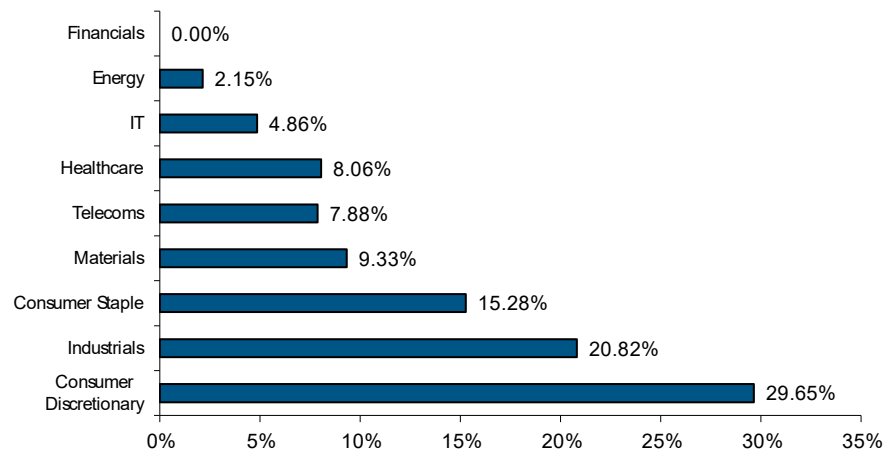
Management's report (continued)

V. Allocation as at 31.12.2020

A. By region



B. By sector

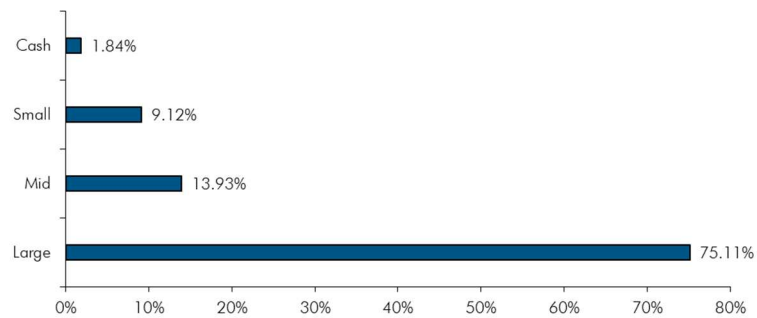


Past performance is not an indicator of current or future returns.

ONE Sustainable Fund - Europe Dividend

Management's report (continued)

C. By market capitalization



VI. Follow up

A. Investment opportunities

The management team meets weekly and discusses the investment opportunities resulting from the investment process. The whole team is working in the same office, which allows a constant exchange of information. All team members can set a meeting at any time to discuss any kind of subject.

The portfolio is monitored on a daily basis and reallocations are made, if necessary, on a daily basis too. All investment decisions result from the investment process.

B. Turnover

The investment strategy is based on both financial and sustainable screening. Thus, the turnover may vary from year to year allowing to fully taking advantage of new opportunities.

January 2021

Established by the investment Manager

Approved by the Board of Directors of the Management Company

To the Unitholders of
One Sustainable Fund
Fond commun de placement
15, avenue J.F. Kennedy
L-1855 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of One Sustainable Fund (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *Réviseur d’Entreprises Agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

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Ladislav de Crouy-Chanel, *Réviseur d'Entreprises Agréé*

Partner

April 26, 2021

ONE Sustainable Fund

Statement of net assets as at December 31, 2020

	COMBINED	ONE Sustainable Fund - Global Environment	ONE Sustainable Fund - Europe Dividend
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	54,204,380.12	38,311,915.95	15,892,464.17
Net unrealised gain on investments	22,239,609.85	17,721,928.57	4,517,681.28
Investments in securities at market value (note 3.b)	76,443,989.97	56,033,844.52	20,410,145.45
Cash at banks (note 3.b)	705,325.18	282,932.03	422,393.15
Formation expenses (note 3.h)	901.72	0.00	901.72
	77,150,216.87	56,316,776.55	20,833,440.32
LIABILITIES			
Investment management fees payable (note 5)	64,119.91	47,703.84	16,416.07
"Taxe d'abonnement" payable (note 4)	2,041.65	1,516.20	525.45
Other fees payable (note 6)	85,858.43	61,434.91	24,423.52
	152,019.99	110,654.95	41,365.04
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	76,998,196.88	56,206,121.60	20,792,075.28
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	64,530,156.91	51,829,019.53	12,701,137.38
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	49,775,141.01	40,217,603.40	9,557,537.61

The accompanying notes form an integral part of these financial statements.

ONE Sustainable Fund

Statement of operations and changes in net assets for the year ended December 31, 2020

	COMBINED	ONE Sustainable Fund - Global Environment	ONE Sustainable Fund - Europe Dividend
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	64,530,156.91	51,829,019.53	12,701,137.38
INCOME			
Dividends, net (note 3.g)	931,729.12	676,230.42	255,498.70
Bank interest	32.98	0.00	32.98
	931,762.10	676,230.42	255,531.68
EXPENSES			
Amortisation of formation expenses (note 3.h)	2,750.25	0.00	2,750.25
Investment management fees (note 5)	652,886.50	514,780.51	138,105.99
Depository fees, bank charges and interest (note 5)	59,104.77	44,628.00	14,476.77
Professional fees, audit fees and other expenses (note 5)	212,966.58	134,516.15	78,450.43
Administration fees (note 5)	130,639.47	103,038.09	27,601.38
"Taxe d'abonnement" (note 4)	6,900.87	5,411.27	1,489.60
Transaction fees (note 3.i)	93,416.64	66,741.20	26,675.44
	1,158,665.08	869,115.22	289,549.86
NET INVESTMENT LOSS	-226,902.98	-192,884.80	-34,018.18
Net realised gain on sales of investments (note 3.f)	10,304,378.18	10,103,809.25	200,568.93
Net realised gain/loss on foreign exchange (note 3.d)	-11,480.30	30.33	-11,510.63
NET REALISED GAIN	10,065,994.90	9,910,954.78	155,040.12
Change in net unrealised appreciation/depreciation:			
- on investments	-573,776.16	-2,266,468.79	1,692,692.63
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	9,492,218.74	7,644,485.99	1,847,732.75
Proceeds from subscriptions of units	8,759,028.54	2,515,823.39	6,243,205.15
Cost of units redeemed	-5,783,207.31	-5,783,207.31	0.00
NET ASSETS AT THE END OF THE YEAR	76,998,196.88	56,206,121.60	20,792,075.28

The accompanying notes form an integral part of these financial statements.

ONE Sustainable Fund

Number of units outstanding and net asset value per unit

Sub-Funds Class	Currency	Number of units outstanding 31.12.2020	Net asset value per unit 31.12.2020	Net asset value per unit 31.12.2019	Net asset value per unit 31.12.2018
ONE Sustainable Fund - Global Environment					
A	EUR	3,355.83	305.23	266.60	197.93
B	EUR	18,872.42	2,923.94	2,552.81	1,894.50
ONE Sustainable Fund - Europe Dividend					
B	EUR	11,392.06	1,825.14	1,662.23	1,302.83

Sub-fund and Unit Class	Units outstanding - beginning of year	Units issued	Units redeemed	Units outstanding - end of year
ONE Sustainable Fund - Global Environment				
A	2,054.83	1,485.71	-184.71	3,355.83
B	20,088.17	892.25	-2,108.00	18,872.42
ONE Sustainable Fund - Europe Dividend				
B	7,641.00	3,751.06	-	11,392.06

The accompanying notes form an integral part of these financial statements.

ONE Sustainable Fund - Global Environment

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

Description	Currency	Quantity	Market value (note 3 b)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
MAYR-MELNHOF KARTON	EUR	4,256.00	702,240.00	1.25
			702,240.00	1.25
<i>BELGIUM</i>				
BARCO	EUR	33,773.00	601,834.86	1.07
UMICORE	EUR	46,037.00	1,808,793.73	3.22
			2,410,628.59	4.29
<i>CANADA</i>				
WEST FRASER TIMBER	CAD	11,003.00	577,253.92	1.03
			577,253.92	1.03
<i>CAYMAN ISLANDS</i>				
WASION HOLDINGS	HKD	1,192,650.00	286,620.41	0.51
XINYI SOLAR HOLDINGS	HKD	1,190,000.00	2,539,985.50	4.51
			2,826,605.91	5.02
<i>FINLAND</i>				
NESTE	EUR	29,923.00	1,770,244.68	3.15
			1,770,244.68	3.15
<i>FRANCE</i>				
COMPAGNIE DE SAINT-GOBAIN	EUR	43,816.00	1,643,100.00	2.92
SCHNEIDER ELECTRIC S.A.	EUR	15,725.00	1,860,267.50	3.31
			3,503,367.50	6.23
<i>GERMANY</i>				
ADIDAS	EUR	6,111.00	1,820,466.90	3.24
AURUBIS	EUR	9,223.00	587,136.18	1.04
INFINEON TECHNOLOGIES	EUR	58,103.00	1,823,853.17	3.24
			4,231,456.25	7.52
<i>IRELAND</i>				
JOHNSON CONTROLS INTERNATIONAL	USD	47,525.00	1,809,643.90	3.22
KINGSPAN GROUP	EUR	23,775.00	1,364,685.00	2.43
			3,174,328.90	5.65
<i>JAPAN</i>				
DENSO	JPY	38,613.00	1,874,935.74	3.34
KYOCERA	JPY	35,132.00	1,759,304.99	3.13
MATSUDA SANGYO	JPY	24,086.00	340,720.53	0.61
SHIMANO	JPY	9,158.00	1,746,048.74	3.11
			5,721,010.00	10.19

The accompanying notes form an integral part of these financial statements.

ONE Sustainable Fund - Global Environment

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 3 b)	% of net assets
<i>NETHERLANDS</i>				
KONINKLIJKE DSM	EUR	13,360.00	1,881,088.00	3.35
ROYAL PHILIPS	EUR	42,306.00	1,852,156.68	3.30
			3,733,244.68	6.65
<i>NORWAY</i>				
TOMRA SYSTEMS	NOK	17,049.00	687,755.40	1.22
			687,755.40	1.22
<i>SPAIN</i>				
SIEMENS GAMESA RENEWABLE ENERGY	EUR	61,289.00	2,028,053.01	3.60
			2,028,053.01	3.60
<i>SWEDEN</i>				
NIBE INDUSTRIER 'B'	SEK	45,852.00	1,230,664.01	2.19
SANDVIK	SEK	90,328.00	1,809,532.71	3.22
SWECO 'B'	SEK	76,754.00	1,153,395.45	2.05
			4,193,592.17	7.46
<i>SWITZERLAND</i>				
BELIMO HOLDING	CHF	81.00	575,170.80	1.02
GEBERIT	CHF	3,636.00	1,863,120.67	3.31
LEM HOLDING	CHF	383.00	611,917.82	1.09
S.G.S.	CHF	722.00	1,782,374.85	3.17
			4,832,584.14	8.59
<i>UNITED KINGDOM</i>				
HALMA	GBP	44,566.00	1,219,335.92	2.17
JOHNSON MATTHEY	GBP	43,537.00	1,179,508.76	2.10
RICARDO	GBP	116,058.00	447,326.99	0.80
SPECTRIS	GBP	19,260.00	606,356.73	1.08
			3,452,528.40	6.15
<i>UNITED STATES</i>				
3M COMPANY	USD	11,891.00	1,698,686.55	3.02
A.O. SMITH	USD	24,971.00	1,118,802.05	1.99
AIR PRODUCTS & CHEMICALS	USD	7,811.00	1,744,204.54	3.10
APPLIED MATERIALS	USD	23,905.00	1,686,078.66	3.00
BADGER METER	USD	8,324.00	639,904.75	1.14
CSX	USD	22,736.00	1,686,316.08	3.00
DANAHER	USD	9,741.00	1,768,514.39	3.15
TORO	USD	16,081.00	1,246,473.03	2.22
WATTS WATER TECHNOLOGIES 'A'	USD	6,032.00	599,970.92	1.07
			12,188,950.97	21.69
TOTAL I.			56,033,844.52	99.69

The accompanying notes form an integral part of these financial statements.

ONE Sustainable Fund - Global Environment

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 3 b)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>SINGAPORE</i>				
SOUND GLOBAL	HKD	1,340,114.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
TOTAL INVESTMENTS			56,033,844.52	99.69
CASH AT BANKS			282,932.03	0.50
OTHER NET LIABILITIES			-110,654.95	-0.19
TOTAL NET ASSETS			56,206,121.60	100.00

The accompanying notes form an integral part of these financial statements.

ONE Sustainable Fund - Global Environment

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)	
United States	21.69
Japan	10.19
Switzerland	8.59
Germany	7.52
Sweden	7.46
Netherlands	6.65
France	6.23
United Kingdom	6.15
Ireland	5.65
Cayman Islands	5.02
Belgium	4.29
Spain	3.60
Finland	3.15
Austria	1.25
Norway	1.22
Canada	1.03
Singapore	0.00
	99.69

Industrial classification

(in % of net assets)	
Construction and building materials	17.06
Electronics and electrical equipment	16.08
Construction of machines and appliances	11.77
Miscellaneous consumer goods	9.95
Automobiles	8.44
Chemicals	6.45
Stainless steel	4.26
Utilities	3.97
Textiles and clothing	3.85
Communications	3.24
Oil	3.15
Holding and finance companies	3.02
Transport and freight	3.00
Precious metals and stones	2.10
Banks and credit institutions	1.25
Internet, software and IT services	1.07
Paper and forest products	1.03
Public utilities	0.00
	99.69

ONE Sustainable Fund - Europe Dividend

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

Description	Currency	Quantity	Market value (note 3 b)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
LENZING	EUR	2,759.00	228,445.20	1.10
			228,445.20	1.10
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	14,048.00	805,213.46	3.87
VESTAS WIND SYSTEMS	DKK	5,768.00	1,115,479.78	5.37
			1,920,693.24	9.24
<i>FINLAND</i>				
KONE OYJ 'B'	EUR	11,896.00	790,608.16	3.80
NESTE	EUR	7,292.00	431,394.72	2.07
			1,222,002.88	5.87
<i>FRANCE</i>				
L'OREAL	EUR	2,663.00	827,660.40	3.98
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,604.00	819,483.60	3.94
MICHELIN 'B'	EUR	7,612.00	798,879.40	3.84
			2,446,023.40	11.76
<i>GERMANY</i>				
COVESTRO	EUR	8,058.00	406,767.84	1.96
DEUTSCHE POST	EUR	20,553.00	832,396.50	4.00
HENKEL PFD -NVTG-	EUR	8,941.00	825,254.30	3.97
			2,064,418.64	9.93
<i>NETHERLANDS</i>				
RANDSTAD	EUR	7,728.00	411,438.72	1.98
WOLTERS KLUWER	EUR	11,688.00	807,173.28	3.88
			1,218,612.00	5.86
<i>NORWAY</i>				
TELENOR	NOK	55,846.00	777,773.20	3.74
			777,773.20	3.74
<i>PORTUGAL</i>				
JERONIMO MARTINS SGPS	EUR	27,486.00	379,856.52	1.83
			379,856.52	1.83
<i>SPAIN</i>				
AMADEUS IT GROUP 'A'	EUR	13,128.00	781,903.68	3.76
ENDESA	EUR	35,285.00	788,619.75	3.79
			1,570,523.43	7.55

The accompanying notes form an integral part of these financial statements.

ONE Sustainable Fund - Europe Dividend

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 3 b)	% of net assets
<i>SWEDEN</i>				
ATLAS COPCO 'A'	SEK	19,185.00	803,983.83	3.87
AXFOOD	SEK	10,669.00	203,644.45	0.98
NOBIA	SEK	28,219.00	184,925.87	0.89
VOLVO 'B'	SEK	42,932.00	828,009.20	3.98
			2,020,563.35	9.72
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	239.00	824,246.90	3.96
VAT GROUP	CHF	1,109.00	226,402.49	1.09
			1,050,649.39	5.05
<i>UNITED KINGDOM</i>				
BERKELEY GROUP (UNITS)	GBP	8,668.00	459,210.04	2.21
BT GROUP	GBP	540,537.00	798,641.79	3.84
COMPASS GROUP	GBP	50,292.00	765,818.21	3.68
CRODA INTERNATIONAL	GBP	5,812.00	428,289.26	2.06
MONEYSUPERMARKET.COM GROUP	GBP	61,949.00	180,359.75	0.87
PERSIMMON	GBP	14,588.00	450,957.74	2.17
RELX PLC	GBP	40,269.00	806,419.35	3.88
SMITH & NEPHEW	GBP	47,538.00	801,952.75	3.86
UNILEVER PLC	GBP	16,690.00	818,935.31	3.94
			5,510,584.20	26.51
TOTAL INVESTMENTS			20,410,145.45	98.16
CASH AT BANKS			422,393.15	2.03
OTHER NET LIABILITIES			-40,463.32	-0.19
TOTAL NET ASSETS			20,792,075.28	100.00

The accompanying notes form an integral part of these financial statements.

ONE Sustainable Fund - Europe Dividend

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)	
United Kingdom	26.51
France	11.76
Germany	9.93
Sweden	9.72
Denmark	9.24
Spain	7.55
Finland	5.87
Netherlands	5.86
Switzerland	5.05
Norway	3.74
Portugal	1.83
Austria	1.10
	98.16

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	15.67
Construction of machines and appliances	13.04
Chemicals	9.09
Publishing and graphic arts	7.76
Communications	7.58
Internet, software and IT services	4.63
Construction and building materials	4.38
Transport and freight	4.00
Automobiles	3.98
Food and soft drinks	3.94
Textiles and clothing	3.94
Tyres and rubber	3.84
Public utilities	3.79
Gastronomy	3.68
Holding and finance companies	3.07
Retail and supermarkets	2.81
Oil	2.07
Miscellaneous consumer goods	0.89
	98.16

ONE Sustainable Fund

Notes to the financial statements as at December 31, 2020

NOTE 1

GENERAL

ONE Sustainable Fund (the "Fund") is legally established as an open-ended investment fund under Luxembourg law under the legal form of a collective investment fund in accordance with Part I of the amended law of December 17, 2010 on Undertakings of Collective Investment (the "2010 Law"). Initially named "LIVING PLANET FUND", its management regulations were first deposited at the Trade and Company Register on July 9, 2003 and published in the "*Mémorial C, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg*" for the first time on July 19, 2003.

FundPartner Solutions (Europe) S.A., a public limited company (*société anonyme*) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, was appointed Management Company of the Fund as of September 2, 2013. It is a Management Company within the meaning of the 2010 Law.

a) Sub-funds in activity

As at December 31, 2020, the Fund has the following sub-funds:

- ONE Sustainable Fund - Global Environment;
- ONE Sustainable Fund - Europe Dividend.

b) Significant events and material changes

No event occurred for the year ended December 31, 2020.

c) Share classes

The sub-fund ONE Sustainable Fund - Global Environment has two classes:

- ONE Sustainable Fund - Global Environment - A;
- ONE Sustainable Fund - Global Environment - B.

The sub-fund ONE Sustainable Fund - Europe Dividend has one class:

- ONE Sustainable Fund - Europe Dividend - B.

Units of Class "A" are for retail investors;

Units of class "B" are for institutional investors (as defined from time to time by the Supervisory Authority in Luxembourg).

NOTE 2

UNITS OF THE FUND

Within the sub-funds, the Board of Directors of the Management Company may establish unit classes with one or more distinct characteristics such as, for example, a specific subscription or redemption fee structure, a specific management fee structure, a particular dividend policy, investor eligibility conditions or any other criterion as specified in the Appendix of the prospectus of the relevant sub-fund.

ONE Sustainable Fund

Notes to the financial statements as at December 31, 2020 (continued)

All units in the same unit class shall have the same rights.

The ONE Sustainable Fund - Global Environment sub-fund issues two classes of accumulation units: class A and class B.

Class B units are reserved for institutional investors as defined by the Supervisory Authority in Luxembourg. All units issued among each class are exclusively issued in bearer form.

The ONE Sustainable Fund - Europe Dividend sub-fund issues one class of accumulation units: class B.

NOTE 3

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) Presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to Undertakings for Collective Investment.

b) Valuation of assets

1) Securities, derivatives and other investments listed on a stock exchange are valued at their latest available published closing price on the valuation day. If the same security, derivative or other investment is quoted on several stock exchanges, the latest available published closing price on the valuation day on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other investments thinly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.

2) Securities, derivatives and other investments that are not listed at a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

3) The valuation of derivatives which are not listed on a stock exchange (Over The Counter ("OTC") derivatives) takes place by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained is verified by means of methods of calculation recognised by the Management Company, based on the market value of the underlying instrument from which the derivative is derived.

4) Shares of other Undertakings for Collective Investment in Transferable Securities ("UCITS") and/or UCIs are valued at their last Net Asset Value ("NAV").

ONE Sustainable Fund

Notes to the financial statements as at December 31, 2020 (continued)

5) For money market instruments, the valuation price is gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments is brought into line with the new market yields.

6) Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant sub-fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.

7) Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.

8) Cash is valued at nominal value, plus accrued interest.

c) Presentation of combined

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rate prevailing at the end of the financial year.

d) Foreign exchange translation

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rates prevailing at the end of the year.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rates applicable on the transaction date.

The net resulting foreign exchange gain or loss are included in the statement of operations and changes in net assets.

e) Acquisition of investment securities

The cost of investment securities expressed in currencies other than the base currency of the sub-fund is converted into the base currency of the sub-fund at the exchange rate applicable at acquisition date.

f) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

g) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis

ONE Sustainable Fund

Notes to the financial statements as at December 31, 2020 (continued)

h) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

i) Transaction fees

Transaction fees represent the costs incurred by the sub-funds in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets.

NOTE 4 TAXE D'ABONNEMENT

The net assets of the Fund are subject to a "taxe d'abonnement" (subscription tax) in the Grand Duchy of Luxembourg at the annual rate of 0.05% (with the exception of unit classes eligible for tax at the reduced rate of 0.01% as specified in the relevant sub-fund appendix to the prospectus in force), payable at the end of each quarter and calculated on the amount of the Fund's net assets at the end of each quarter.

NOTE 5 EXPENSES PAID BY THE FUND

The principal running costs of ONE Sustainable Fund - Global Environment and ONE Sustainable Fund - Europe Dividend are the following:

Depository fees	Max 0.08% p.a. of the total net asset (annual minimum amount of EUR 50,000)
Management Company fees	Max 0.08% p.a. of the total net asset (annual minimum amount of EUR 60,000)
Central Administration and Investment Controlling fees	Max 0.20% p.a. of the total net asset (annual minimum amount of EUR 100,000)
Domiciliation fees	EUR 4,000 up to two sub-funds + EUR 2,000 per additional sub-fund
Investment Management fees	Max 1.00% p.a. of the total net asset

In addition to the aforementioned costs, the Fund bears:

- all taxes which are levied on the net assets of the Fund, particularly the "taxe d'abonnement",
- depository brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions,
- costs for extraordinary measures carried out in the interests of Unitholders, particularly arranging expert opinions and dealing with legal proceedings, and
- annual audit costs.

NOTE 6 OTHER FEES PAYABLE

As at December 31, 2020, the other fees payable include mainly Administration, Depository, Management Company, Audit and Agent fees.

NOTE 7 COVID-19

The Board of Directors of the Fund acknowledges that the worldwide COVID-19 outbreak is an event during the year as of December 31, 2020.

ONE Sustainable Fund

Notes to the financial statements as at December 31, 2020 (continued)

The COVID-19 outbreak and the consequences of all the measures taken in response to the virus by the world community have affected the global economy, the financial markets worldwide and therefore also the asset management industry.

There are still a lot of uncertainties in relation to the duration of this outbreak.

Although the potential impacts arising from the situation are still difficult to accurately assess, the following key elements should be noted in relation to the Fund, since the COVID-19 outbreak and until the closing date as at December 31, 2020:

- No specific liquidity risk management measures were triggered, such as: NAV suspension, gating, deferred redemptions.
- The Fund did not suffer from any significant operational service disruptions. The Fund has therefore been continuing its usual operations in accordance with its investment strategy and prospectus. The published unaudited sub-funds net assets values and financial information are available on Fundsquare or upon request at the registered office of the Fund.

NOTE 8

EVENTS AFTER THE YEAR END

The Board of Directors of the Management Company has decided to appoint Mrs Annick Breton, Managing Director and Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L- 1855 Luxembourg, Grand Duchy of Luxembourg, in replacement of Mrs Michèle Berger, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, as member of the Board of Directors of the Management Company with effect January 18, 2021.

As at January 11, 2021, the Management Company has decided to change the payments relating to subscriptions and redemptions orders from "three (3) business days after the relevant redemption/subsription day" to "two (2) business days after the relevant redemption/subsription day" and to amend Appendix 2-1 and Appendix 2-2 of the Prospectus relating to each of the sub-funds as well as the general section of the Prospectus accordingly (the Settlement Changes).

A new Prospectus came into force in January 2021.

ONE Sustainable Fund

Total Expense Ratio ("TER") (unaudited appendix)

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER)" of collective investment schemes of May 16, 2008 (version of April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), the Fund is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of investment management fees if any, depositary fees, bank charges and interest, service fees, taxes and duties) and the relevant sub-fund's/unit class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant year) expressed in its reference currency.

For the year from January 1, 2020 to December 31, 2020, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
ONE Sustainable Fund - Global Environment			
A	EUR	1.59%	1.59%
B	EUR	1.56%	1.56%
ONE Sustainable Fund - Europe Dividend			
B	EUR	1.88%	1.88%

ONE Sustainable Fund

Performance (unaudited appendix)

The performance per unit class was calculated by comparing the net assets per unit as at December 31, 2020 with the net assets per unit as at December 31, 2019.

The performance was calculated by us at the end of each financial year according to the "Guidelines on the calculation and publication of performance data of collective investment schemes" of May 16, 2008 (version of April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at December 31, 2020, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018
ONE Sustainable Fund - Global Environment				
A	EUR	14.49%	34.69%	-9.09%
B	EUR	14.54%	34.75%	-9.05%
ONE Sustainable Fund - Europe Dividend				
B	EUR	9.80%	27.59%	-10.21%

ONE Sustainable Fund

Other information to Unitholders (unaudited appendix)

1. Remuneration policy of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of 10 May 2016, amending the law of 17 December 2010 ("the 2010 Law").

The financial year of the Management Company ends on 31 December of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2020, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of Beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during 2020	21	7,180	4,940	2,240

Additional explanation

The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.

The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.

Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the Fund.

The 2020 annual review outcome showed no exception.

There have been no changes to the adopted remuneration policy since its implementation.

ONE Sustainable Fund

Other information to Unitholders (unaudited appendix) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2020, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. Information of risk measurement

The Fund's global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-fund's NAV.

