

ONE Sustainable Fund

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

Annual report, including audited financial statements,
as at December 31, 2023

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current Sales Prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

ONE Sustainable Fund

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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 Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	<p>Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L 1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L 1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023)</p> <p>Mr Cédric Vermesse, CFO, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland, (since November 30, 2023)</p> <p>Mr Pierre Etienne, Independent Director 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024, pending approval from the CSSF)</p>
Conducting Officers of the Management Company	<p>Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)</p> <p>Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)</p>

ONE Sustainable Fund

Organisation of the Fund (continued)

Investment Manager	CONINCO Explorers in finance SA, 5, quai Perdonnet, CH-1800 Vevey 1, Switzerland
Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 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, <i>Société à responsabilité limitée</i> , 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 Key Information Documents ("KIDs");
- 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.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV) of the Annual Report.

ONE Sustainable Fund

Distribution abroad

Offer in 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, the key information document 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 Luxembourg sub-fund with EUR 50.87 million of Assets under Management ("AuM") as of December 31, 2023. It is a thematic and a sustainable investment 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, gambling 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) S.A., an entity of the Pictet Group.

CONINCO Explorers in finance SA is the manager.

The new name of the sub-fund is ONE Sustainable Fund - Global Environment.

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.

The sub-fund is managed to promote, among other characteristics, a combination of environmental and social characteristics within the meaning of article 8 of SFDR but does not have a Sustainable Investment objective.

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, multisectoral, 42 positions as of December 31, 2023.

Currency: euro

Benchmark: none

Risk measure: MSCI World

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

ONE Sustainable Fund - Global Environment

Management's report (continued)

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 mid 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.

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

III. Sustainable Investment Policy

The sub-fund will have an exposure to any type of equity and equity related security issued by companies operating in technologies associated with environmental themes and considered to present investment opportunities that are likely to yield superior investment returns in the medium to long term. The sub-fund invests in various themes whereby each theme is linked to one or more important environmental and economic challenges.

"Sustainable Investment" means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The companies in which the sub-fund invests will follow good governance practices. Good governance practices of the investee companies are monitored via the governance ratings.

The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision-making processes.

The characteristics promoted by the sub-fund consist of investing in companies having a positive impact on the environment that is derived directly from their operational activity. The Investment Manager considers companies with good ESG ("Economic, Social, and Governance") ratings that are related to environmental technologies thematic (e.x. Water management, Waste management, Energy efficiency, Ecological materials, Renewable energy, Sustainable mobility, etc). Regarding the ratings, the Investment Manager uses information coming from the provider Refinitiv.

The Investment Manager excludes companies with poor Environmental, Social and Governance ratings, using Genetically modified organisms ("GMOs"), producing tobacco, Alcohol or military weapons as well as any company from the gambling sector. In addition, companies are also excluded if a significant part of their activity negatively impacts the environment, the ecosystems and human health.

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

ONE Sustainable Fund - Global Environment

Management's report (continued)

IV. Investment Process

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

- Definition of the investment universe
- Financial filter
- Extra-financial filter
- Exclusion criteria
- Portfolio construction
- 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.

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 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 1900 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 a minimum of 20% of positive impact on the environment.

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

ONE Sustainable Fund - Global Environment

Management's report (continued)

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.
- Sustainable 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.
- Leantech: Any innovation that has the potential to reduce environmental impacts through the application of their products and/or services.
- Sustainable food and agriculture: All solutions that make it possible to reconcile productivity and limit the impact of the food and agriculture sector on our environment.
- 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.
- 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;
- Genetic engineering in the external environment.

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

Non-conventional weapons are strictly excluded.

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.

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

ONE Sustainable Fund - Global Environment

Management's report (continued)

The Manager CONINCO 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.

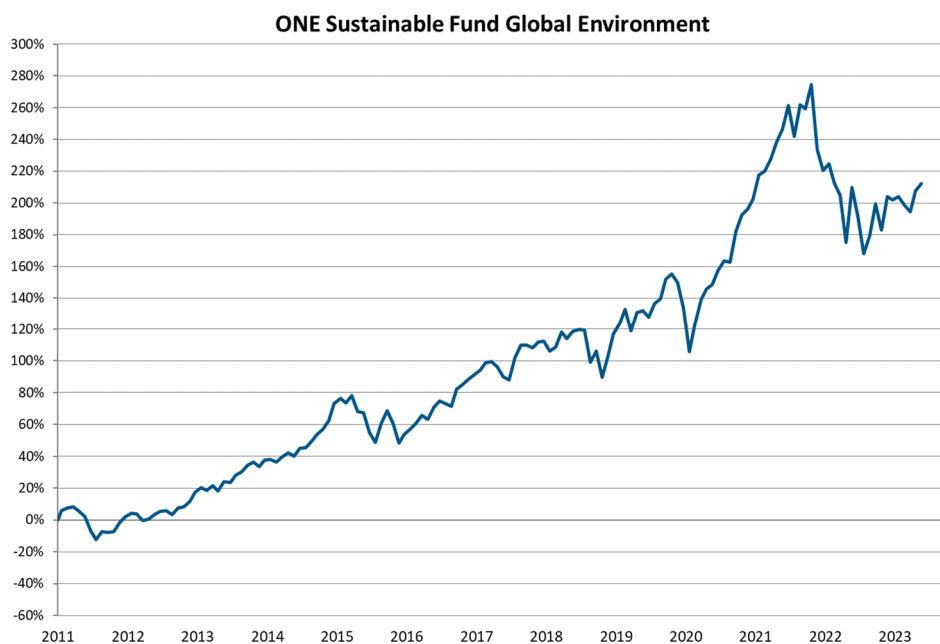
F. Portfolio monitoring

Continuous monitoring is ensured for both financial and sustainable analysis.

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

V. Historical performance

A. Since inception

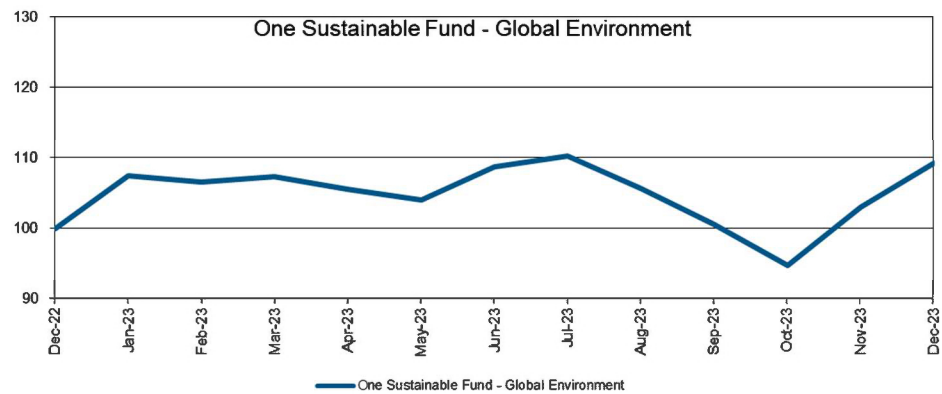


Past performance is not an indicator of current or future returns.

ONE Sustainable Fund - Global Environment

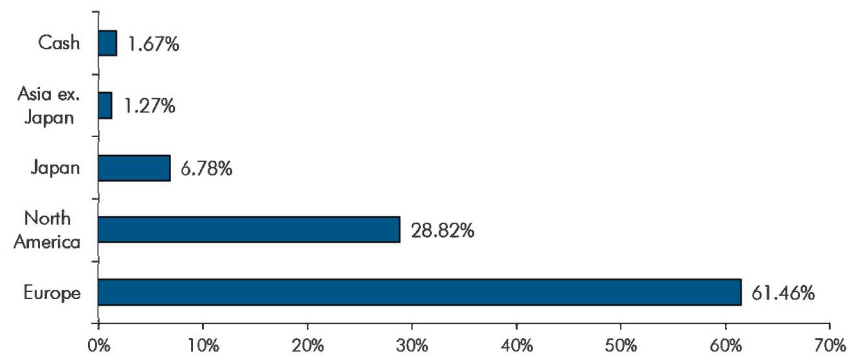
Management's report (continued)

B. Performance 2023



VI. Allocation as at December 31, 2023

A. By region

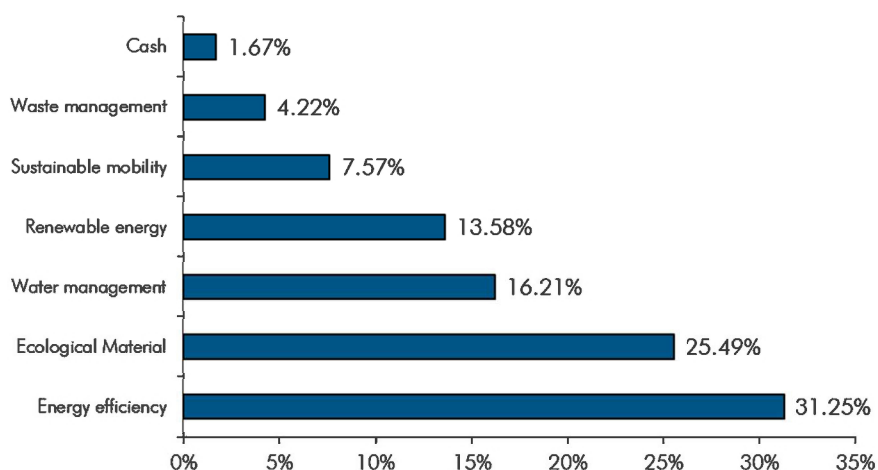


Past performance is not an indicator of current or future returns.

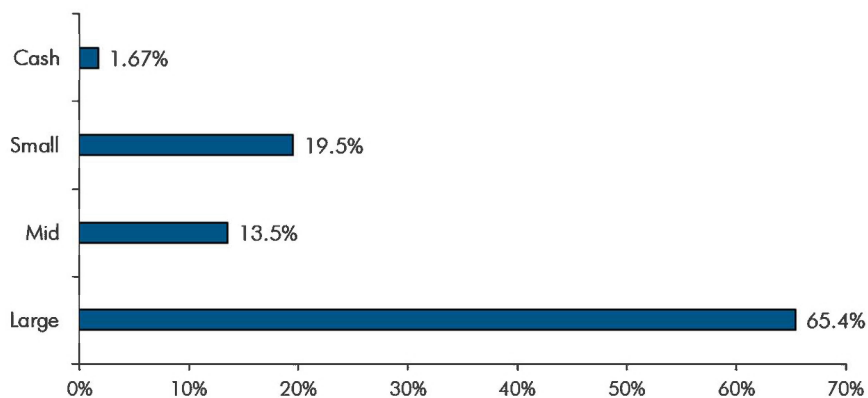
ONE Sustainable Fund - Global Environment

Management's report (continued)

B. By technology



C. By market capitalization



VII. 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.

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

ONE Sustainable Fund - Global Environment

Management's report (continued)

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.

January 2024

Established by the investment Manager

Approved by the Board of Directors of the Management Company

ONE Sustainable Fund - Europe Dividend

Management's report

I. Introduction

A. History

ONE Sustainable Fund - Europe Dividend is a Luxembourg sub-fund with EUR 27.82 million of Assets under Management ("AuM"), as of the end of December 2023. It is a Long Only European 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, gambling 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 Major environmental damages are excluded.

The management company is FundPartner Solutions (Europe) S.A., an entity of the Pictet Group.

CONINCO Explorers in finance SA is the manager.

B. Investment target

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

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

The sub-fund is managed to promote, among other characteristics, a combination of environmental and social characteristics within the meaning of article 8 of SFDR but does not have a Sustainable Investment objective.

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, multisectoral, 29 positions as of December 31, 2023.

Currency: euro.

Benchmark: none.

Risk measure: MSCI Europe.

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

ONE Sustainable Fund - Europe Dividend

Management's report (continued)

II. Investment philosophy

The investment philosophy is to concentrate investments socially responsible investment ("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.

III. Sustainable Investment policy

The characteristics promoted by the sub-fund consist of investing either in companies that respects a Norm-based approach (e.x. the Global Compact Initiative of the United Nations), and/or in companies with good Environmental, Social and Governance ratings. Regarding the ratings, we use information coming from the provider Refinitiv.

In addition, we exclude companies with poor Environmental, Social and Governance ratings, companies producing nuclear power, using Genetically modified organisms ("GMOs"), producing tobacco, Alcohol or military weapons as well as any company from the gambling sector. Moreover, companies are also excluded if a significant part of their activity negatively impacts the environment, if they are related to child labor, if they do not respect human rights, or if they are involved in corruption practices.

IV. 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 ("Economical, Social, and Governance") 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:

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

ONE Sustainable Fund - Europe Dividend

Management's report (continued)

1. Analysis of Dividend ratios: indicates how much a company pays out in (www.investopedia.com/terms/d/dividend.asp) each year relative to its (www.investopedia.com/terms/s/shares.asp) 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.

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;
- 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 Manager CONINCO 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.

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

ONE Sustainable Fund - Europe Dividend

Management's report (continued)

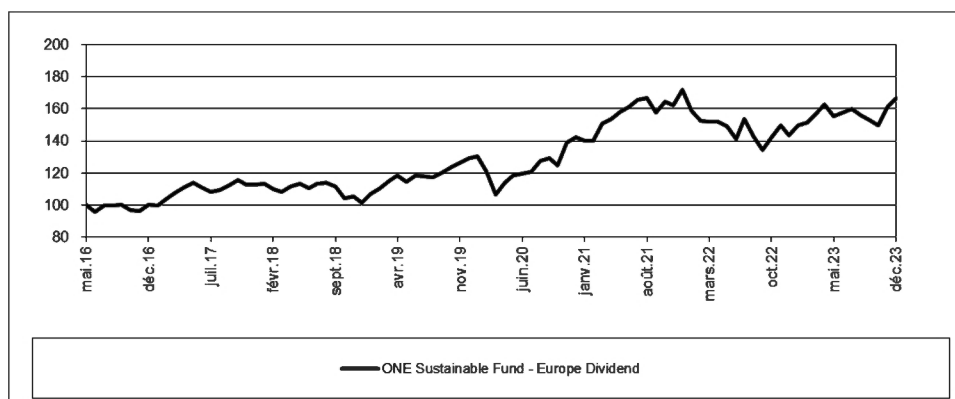
E. Portfolio monitoring

Continuous monitoring is ensured for both financial and sustainable analysis.

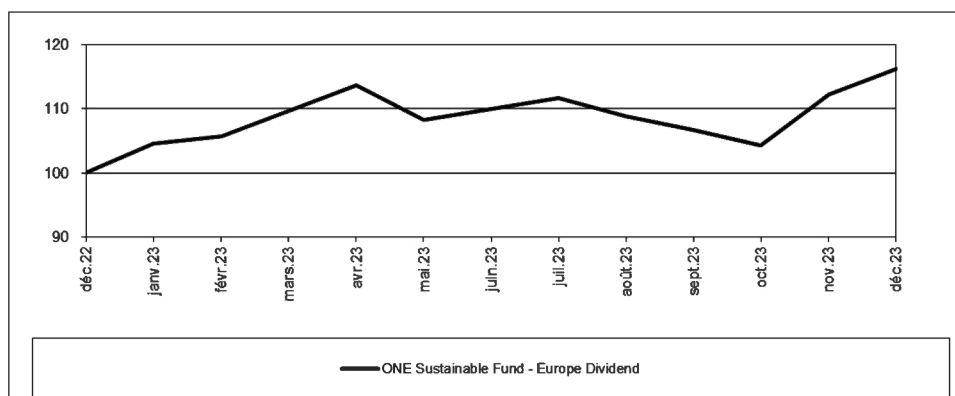
Extra financial data provider ensure compliance regarding exclusion criteria and ESG company ratings.

V. Historical performance

A. Since inception



B. Performance during 2023



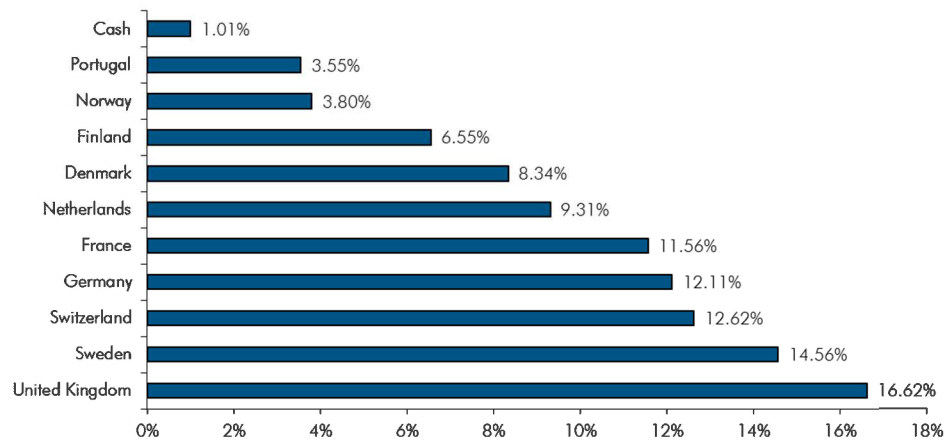
Past performance is not an indicator of current or future returns.

ONE Sustainable Fund - Europe Dividend

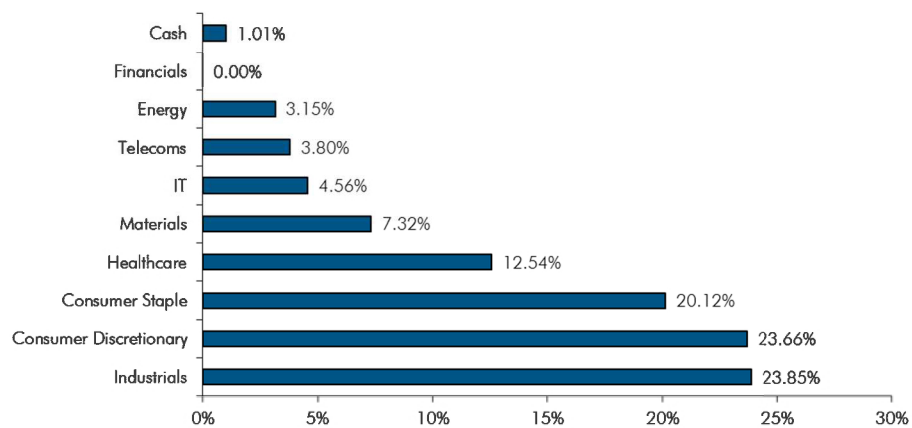
Management's report (continued)

VI. Allocation as at December 31, 2023

A. By Region



B. By sector

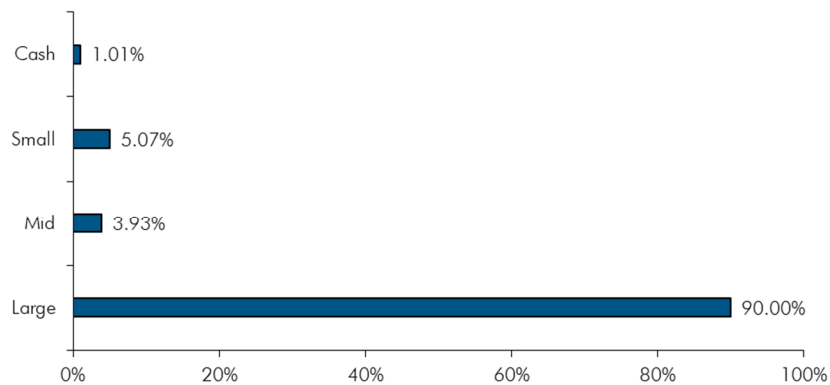


Past performance is not an indicator of current or future returns.

ONE Sustainable Fund - Europe Dividend

Management's report (continued)

C. By Market Capitalization



VII. 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.

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 2024

Established by the Board of Directors of the Management Company

Report of the Réviseur d'Entreprises Agréé / Auditor's report

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

Opinion

We have audited the financial statements of One Sustainable Fund (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023, 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 as at December 31, 2023, and of the results of its operations and changes in its 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

Responsibilities of the Board of Directors of the Fund's Management Company for the financial statements

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.

Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

- 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

Ladislav De Crouy-Chanel, Réviseur d'entreprises agréé
Partner

April 29, 2024

ONE Sustainable Fund

Statement of net assets as at December 31, 2023

	COMBINED	ONE Sustainable Fund - Global Environment	ONE Sustainable Fund - Europe Dividend
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	57,865,417.13	35,423,070.65	22,442,346.48
Net unrealised gain/loss on investments	19,692,883.05	14,596,085.55	5,096,797.50
Investments in securities at market value (note 2.b)	77,558,300.18	50,019,156.20	27,539,143.98
Cash at banks (note 2.b)	1,234,232.64	917,012.54	317,220.10
	78,792,532.82	50,936,168.74	27,856,364.08
LIABILITIES			
Investment management fees payable (note 4)	62,389.66	40,201.71	22,187.95
"Taxe d'abonnement" payable (note 3)	2,120.60	1,420.32	700.28
Other fees payable (note 5)	39,879.21	25,319.90	14,559.31
	104,389.47	66,941.93	37,447.54
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	78,688,143.35	50,869,226.81	27,818,916.54
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	73,210,517.88	48,800,038.55	24,410,479.33
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	86,863,740.13	59,427,457.96	27,436,282.17

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, 2023

	COMBINED	ONE Sustainable Fund - Global Environment	ONE Sustainable Fund - Europe Dividend
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	73,210,517.88	48,800,038.55	24,410,479.33
INCOME			
Dividends, net (note 2.g)	1,536,360.30	864,540.07	671,820.23
	1,536,360.30	864,540.07	671,820.23
EXPENSES			
Investment management fees (note 4)	725,595.72	475,546.94	250,048.78
Depository fees, bank charges and interest (note 4)	61,529.90	40,309.87	21,220.03
Professional fees, audit fees and other expenses (note 4)	241,175.20	149,030.28	92,144.92
Administration fees (note 4)	152,591.03	99,960.90	52,630.13
"Taxe d'abonnement" (note 3)	8,265.14	5,600.64	2,664.50
Transaction fees (note 2.i)	15,265.88	8,424.12	6,841.76
	1,204,422.87	778,872.75	425,550.12
NET INVESTMENT INCOME/LOSS	331,937.43	85,667.32	246,270.11
Net realised gain/loss on sales of investments (note 2.f)	1,778,323.79	1,321,092.23	457,231.56
Net realised gain/loss on foreign exchange (note 2.d)	225.11	225.02	0.09
NET REALISED GAIN/LOSS	2,110,486.33	1,406,984.57	703,501.76
Change in net unrealised appreciation/depreciation:			
- on investments	6,208,558.89	2,980,907.09	3,227,651.80
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	8,319,045.22	4,387,891.66	3,931,153.56
Proceeds from subscriptions of units	568,590.14	491,306.50	77,283.64
Cost of units redeemed	-3,410,009.89	-2,810,009.89	-600,000.00
NET ASSETS AT THE END OF THE YEAR	78,688,143.35	50,869,226.82	27,818,916.53

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	Net asset value per unit	Net asset value per unit	Net asset value per unit
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
ONE Sustainable Fund - Global Environment					
A	EUR	4,296.01	322.00	295.30	390.61
B	EUR	16,015.42	3,089.89	2,831.19	3,743.42
ONE Sustainable Fund - Europe Dividend					
B	EUR	13,008.46	2,138.53	1,839.36	2,206.01

Sub-funds Class	Units outstanding - beginning of year	Units issued	Units redeemed	Units outstanding - end of year
ONE Sustainable Fund - Global Environment				
A	5,015.20	1.00	-720.19	4,296.01
B	16,713.49	165.00	-863.07	16,015.42
ONE Sustainable Fund - Europe Dividend				
B	13,271.21	38.00	-300.75	13,008.46

ONE Sustainable Fund - Global Environment

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2.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	3,333.00	421,957.80	0.83
			421,957.80	0.83
<i>BELGIUM</i>				
BARCO	EUR	27,175.00	449,746.25	0.88
UMICORE	EUR	43,873.00	1,092,437.70	2.15
			1,542,183.95	3.03
<i>CANADA</i>				
STANTEC	CAD	18,238.00	1,331,985.63	2.62
WEST FRASER TIMBER	CAD	12,722.00	990,096.61	1.95
			2,322,082.24	4.57
<i>CAYMAN ISLANDS</i>				
XINYI SOLAR HOLDINGS	HKD	1,221,934.00	645,979.25	1.27
			645,979.25	1.27
<i>FINLAND</i>				
NESTE	EUR	34,938.00	1,125,352.98	2.21
			1,125,352.98	2.21
<i>FRANCE</i>				
COMPAGNIE DE SAINT-GOBAIN	EUR	32,402.00	2,159,917.32	4.25
SCHNEIDER ELECTRIC S.A.	EUR	12,105.00	2,200,446.90	4.33
SECHE ENVIRONNEMENT	EUR	5,101.00	561,110.00	1.10
			4,921,474.22	9.68
<i>GERMANY</i>				
ADIDAS	EUR	10,009.00	1,843,257.44	3.62
AURUBIS	EUR	7,436.00	552,197.36	1.09
INFINEON TECHNOLOGIES	EUR	52,228.00	1,974,218.40	3.88
			4,369,673.20	8.59
<i>IRELAND</i>				
JOHNSON CONTROLS INTERNATIONAL	USD	29,840.00	1,557,033.44	3.06
KINGSPAN GROUP	EUR	25,645.00	2,010,568.00	3.95
			3,567,601.44	7.01
<i>JAPAN</i>				
KYOCERA	JPY	124,732.00	1,648,318.79	3.24
MATSUDA SANGYO	JPY	31,986.00	492,112.84	0.97
SHIMANO	JPY	9,331.00	1,308,275.89	2.57
			3,448,707.52	6.78

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<i>NETHERLANDS</i>				
ROYAL PHILIPS	EUR	88,677.00	1,869,754.55	3.68
			1,869,754.55	3.68
<i>NORWAY</i>				
TOMRA SYSTEMS	NOK	49,347.00	543,021.63	1.07
			543,021.63	1.07
<i>SWEDEN</i>				
NIBE INDUSTRIER 'B'	SEK	173,997.00	1,106,578.67	2.18
SANDVIK	SEK	84,605.00	1,657,520.74	3.26
SWECO 'B'	SEK	61,894.00	751,123.20	1.48
			3,515,222.61	6.92
<i>SWITZERLAND</i>				
BELIMO	CHF	2,095.00	1,045,101.31	2.05
DSM FIRMENICH	EUR	12,479.00	1,148,068.00	2.26
GEBERIT	CHF	3,045.00	1,765,304.73	3.47
LEM HOLDING	CHF	303.00	676,245.44	1.33
SGS	CHF	16,900.00	1,318,584.23	2.59
			5,953,303.71	11.70
<i>UNITED KINGDOM</i>				
HALMA	GBP	54,434.00	1,434,773.62	2.82
JOHNSON MATTHEY	GBP	39,332.00	770,500.36	1.51
RICARDO	GBP	109,453.00	618,928.93	1.22
SPECTRIS	GBP	14,023.00	611,554.07	1.20
			3,435,756.98	6.75
<i>UNITED STATES</i>				
3M COMPANY	USD	12,879.00	1,274,550.11	2.51
A.O. SMITH	USD	19,702.00	1,470,359.22	2.89
AIR PRODUCTS & CHEMICALS	USD	6,894.00	1,708,755.29	3.36
APPLIED MATERIALS	USD	16,235.00	2,381,935.93	4.68
BADGER METER	USD	6,679.00	933,360.67	1.83
CSX	USD	61,332.00	1,924,935.22	3.78
DANAHER	USD	7,387.00	1,547,013.06	3.04
VERALTO	USD	2,462.00	183,337.75	0.36
WATTS WATER TECHNOLOGIES 'A'	USD	4,840.00	912,836.87	1.79
			12,337,084.12	24.24
TOTAL I.			50,019,156.20	98.33

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.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			50,019,156.20	98.33
CASH AT BANKS			917,012.54	1.80
OTHER NET LIABILITIES			-66,941.93	-0.13
TOTAL NET ASSETS			50,869,226.81	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, 2023

Geographical classification

(in % of net assets)	
United States	24.24
Switzerland	11.70
France	9.68
Germany	8.59
Ireland	7.01
Sweden	6.92
Japan	6.78
United Kingdom	6.75
Canada	4.57
Netherlands	3.68
Belgium	3.03
Finland	2.21
Cayman Islands	1.27
Norway	1.07
Austria	0.83
Singapore	0.00
	98.33

Industrial classification

(in % of net assets)	
Construction and building materials	22.27
Electronics and electrical equipment	15.41
Construction of machines and appliances	14.59
Automobiles	5.46
Holding and finance companies	5.13
Textiles and clothing	4.59
Miscellaneous consumer goods	4.33
Communications	3.88
Utilities	3.81
Transport and freight	3.78
Chemicals	3.36
Stainless steel	3.24
Oil	2.21
Paper and forest products	1.95
Precious metals and stones	1.51
Environmental conservation and waste management	1.10
Internet, software and IT services	0.88
Banks and credit institutions	0.83
Public utilities	0.00
	98.33

ONE Sustainable Fund - Europe Dividend

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>DENMARK</i>				
COLOPLAST 'B'	DKK	9,172.00	949,858.50	3.41
NOVO NORDISK 'B'	DKK	14,628.00	1,369,872.53	4.92
			2,319,731.03	8.33
<i>FINLAND</i>				
KONE OYJ 'B'	EUR	20,943.00	945,785.88	3.40
NESTE	EUR	27,174.00	875,274.54	3.15
			1,821,060.42	6.55
<i>FRANCE</i>				
KERING	EUR	1,920.00	766,080.00	2.75
L'OREAL	EUR	2,733.00	1,231,626.45	4.43
MICHELIN	EUR	37,514.00	1,217,704.44	4.38
			3,215,410.89	11.56
<i>GERMANY</i>				
DEUTSCHE POST	EUR	24,588.00	1,102,894.74	3.96
HENKEL PFD -NVTG-	EUR	13,696.00	997,890.56	3.59
SAP	EUR	9,093.00	1,268,291.64	4.56
			3,369,076.94	12.11
<i>NETHERLANDS</i>				
RANDSTAD	EUR	11,598.00	657,838.56	2.36
SIGNIFY	EUR	20,094.00	609,250.08	2.19
WOLTERS KLUWER	EUR	10,276.00	1,322,521.20	4.75
			2,589,609.84	9.30
<i>NORWAY</i>				
TELENOR	NOK	101,649.00	1,056,493.76	3.80
			1,056,493.76	3.80
<i>PORTUGAL</i>				
JERONIMO MARTINS SGPS	EUR	42,807.00	986,273.28	3.55
			986,273.28	3.55
<i>SWEDEN</i>				
ATLAS COPCO 'A'	SEK	85,702.00	1,336,050.43	4.80
AXFOOD	SEK	21,610.00	529,937.55	1.90
SECURITAS 'B'	SEK	32,856.00	290,944.92	1.05
THULE GROUP 144A	SEK	20,646.00	509,079.43	1.83
VOLVO 'B'	SEK	58,838.00	1,383,148.79	4.98
			4,049,161.12	14.56

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	323.00	1,210,387.11	4.35
NOVARTIS NOMINAL	CHF	12,046.00	1,099,615.07	3.95
SANDOZ GROUP	CHF	2,409.00	70,114.56	0.25
VAT GROUP	CHF	2,492.00	1,129,767.92	4.06
			<hr/>	
			3,509,884.66	12.61
<i>UNITED KINGDOM</i>				
CRODA INTERNATIONAL	GBP	14,185.00	826,680.61	2.97
INTERTEK GROUP	GBP	11,472.00	562,129.22	2.02
RECKITT BENCKISER GROUP	GBP	14,047.00	878,617.61	3.16
RELX PLC	GBP	38,538.00	1,383,141.45	4.98
UNILEVER	GBP	22,162.00	971,873.15	3.49
			<hr/>	
			4,622,442.04	16.62
TOTAL INVESTMENTS			27,539,143.98	98.99
OTHER NET LIABILITIES			-37,447.54	-0.13
CASH AT BANKS			317,220.10	1.14
TOTAL NET ASSETS			27,818,916.54	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, 2023

Geographical classification

(in % of net assets)	
United Kingdom	16.62
Sweden	14.56
Switzerland	12.61
Germany	12.11
France	11.56
Netherlands	9.30
Denmark	8.33
Finland	6.55
Norway	3.80
Portugal	3.55
	98.99

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	21.31
Publishing and graphic arts	9.73
Construction of machines and appliances	8.20
Retail and supermarkets	8.20
Chemicals	6.56
Holding and finance companies	6.42
Automobiles	4.98
Internet, software and IT services	4.56
Tyres and rubber	4.38
Transport and freight	3.96
Communications	3.80
Food and soft drinks	3.49
Miscellaneous trade	3.16
Oil	3.15
Utilities	3.07
Electronics and electrical equipment	2.19
Miscellaneous consumer goods	1.83
	98.99

ONE Sustainable Fund

Notes to the financial statements as at December 31, 2023

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, 2023, the Fund has the following sub-funds:

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

b) Units 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).

All units issued among each class are exclusively issued in bearer form.

Within the sub-funds, 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.

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.

ONE Sustainable Fund

Notes to the financial statements as at December 31, 2023 (continued)

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

NOTE 2

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").

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.

ONE Sustainable Fund

Notes to the financial statements as at December 31, 2023 (continued)

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

h) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years. As at December 31, 2023, the formation expenses are fully amortised.

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.

ONE Sustainable Fund

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 3 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 4 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 3,750 for the initial Fund structure, plus EUR 750 per sub-fund.
Investment Management fees	Max 1.00% p.a. of the total net asset

In addition to the aforementioned costs, the Fund bears:

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

NOTE 5 OTHER FEES PAYABLE

As at December 31, 2023, the other fees payable include mainly Administration, Audit, Management Company and Depository fees.

NOTE 6 IMPORTANT EVENTS

The conflict between Russia and Ukraine in February 2022 has impacted financial markets. Although the sub-funds of the Fund have no direct investments in Ukraine, Russia or their neighbouring countries, market disruptions associated with current geopolitical events have had a global impact and continue to be monitored closely by the management of the Fund.

The Fund had no exposure to Russian investments at year end.

NOTE 7 SUBSEQUENT EVENTS

No significant event occurred after the end of the year.

ONE Sustainable Fund

Total Expense Ratio ("TER") (Unaudited Appendix I)

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 August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), 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 period) expressed in its reference currency.

For the year from January 1, 2023 to December 31, 2023, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
ONE Sustainable Fund - Global Environment			
A	EUR	1.63%	1.63%
B	EUR	1.54%	1.54%
ONE Sustainable Fund - Europe Dividend			
B	EUR	1.59%	1.59%

ONE Sustainable Fund

Performance (Unaudited Appendix II)

The performance per unit class was calculated by comparing the net assets per unit as at December 31, 2023 with the net assets per unit as at December 31, 2022.

The performance was calculated by us at the end of each financial period according to the "Guidelines on the calculation and publication of performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

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 units, as applicable, have not been taken into account in this performance calculation.

As at December 31, 2023, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
ONE Sustainable Fund - Global Environment				
A	EUR	9.04%	-24.40%	27.97%
B	EUR	9.14%	-24.37%	28.03%
ONE Sustainable Fund - Europe Dividend				
B	EUR	16.26%	-16.62%	20.87%

ONE Sustainable Fund

Other information to Unitholders (Unaudited Appendix III)

1. Remuneration 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 December 17, 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, 2023, 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 2023	32	8,212	5,831	2,382

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 2023 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 III) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2023, 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 sub-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.

ONE Sustainable Fund

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds of ONE Sustainable Fund are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2023:

Sub-fund	Current SFDR categorization as at 31.12.2023
ONE Sustainable Fund - Global Environment	Article 8
ONE Sustainable Fund - Europe Dividend	Article 8

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ONE Sustainable Fund – Global Environment (the sub-fund)

Legal entity identifier: 549300E3B0OK98CMYN5

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-fund consist of investing in companies having a positive impact on the environment that is derived directly from their operational activity. The positive impact for the environment was validated for all the companies of the portfolio, the metric used was to have at least 20% of the companies' sales with a positive impact on the environment.

● *How did the sustainability indicators perform?*

The companies in the OSF – Global Environment fund are doing well in terms of environmental performance. This is a direct result of our investment process investment process that requires companies with a positive impact on the impact on the environment. It is important to mention that none of the companies, on an ESG consolidated ratings is below C (the rating scale goes from A+ to D-, each of the 12 tranches represents 8.33)%.

Sustainability indicators of 2023:

The ESG score of the fund is 74.4%, (out of 100%)

- Assessment of carbon intensity (scope 1 and 2)

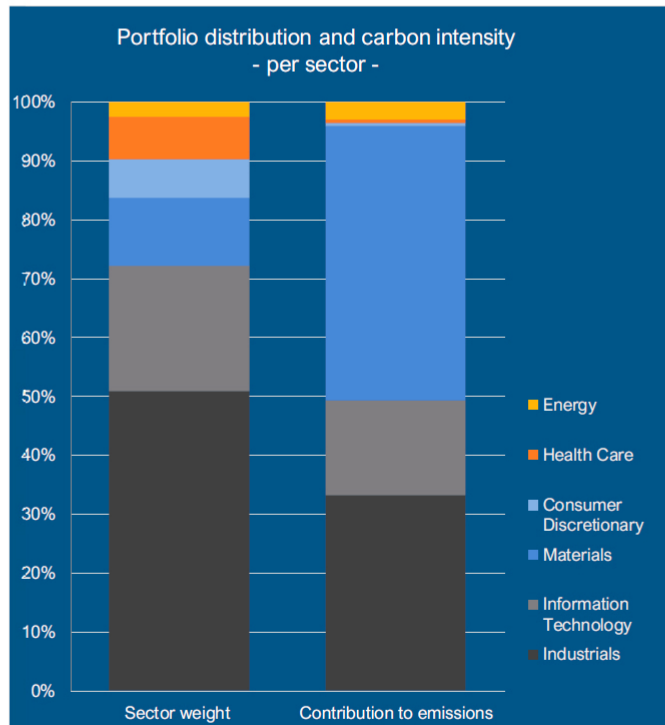
For the calculation of the carbon impact, we take the carbon emissions data provided by Refinitiv.

Then we determine how much carbon belongs to the fund compartment, this is attributed according to the percentage of ownership (ownership in the company). We can see that more than one third of the carbon impact is emitted by two companies: Air products and Saint-Gobain. (But if we take the environmental innovation rating of the two companies, 99.49% for Air Products and 97.95% for Saint-Gobain, we can note that these companies are very committed to the energy transition, a lot of effort is put in from them and it will be these players who are bringing the answers to the energy transition.)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Green House Gas emissions

GHG emissions - per company -

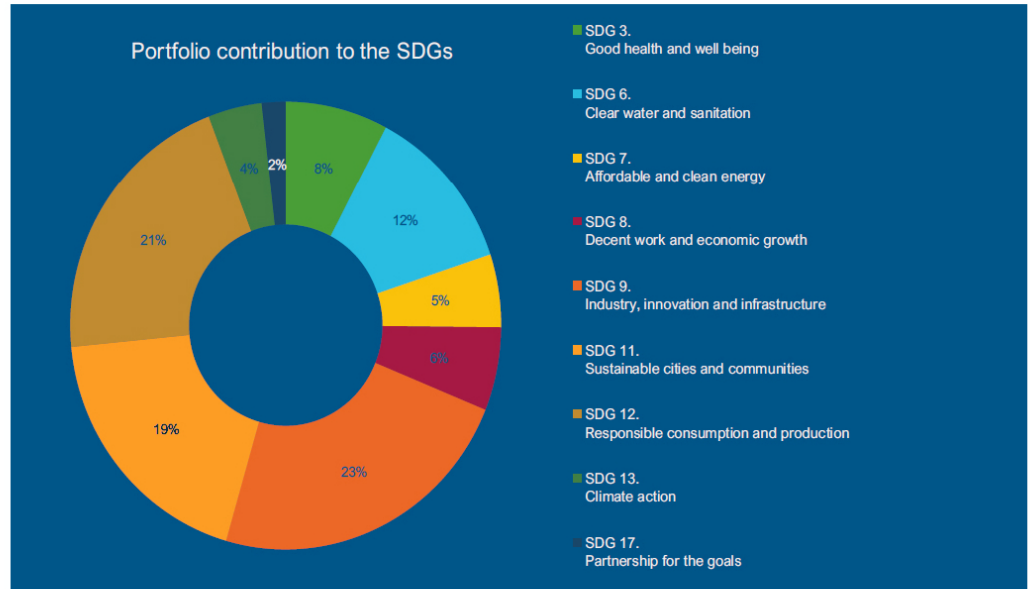


- Assessment of SDG impact of invested companies' operational activities:

The SDGs analysis is based on the impact of the activity of each company. Our ESG analysts will assess to which SDGs to assign the positive impact of the company. For this, only the activity segments are considered, no philanthropic activities or

contributions outside the business plan, only the real business of the company is considered for this assessment.

Sustainable Development Goals — SDGs



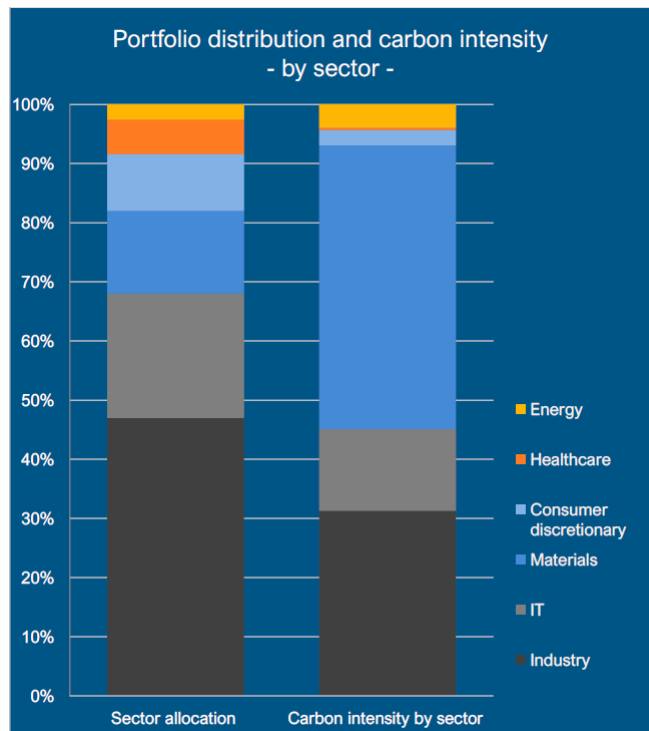
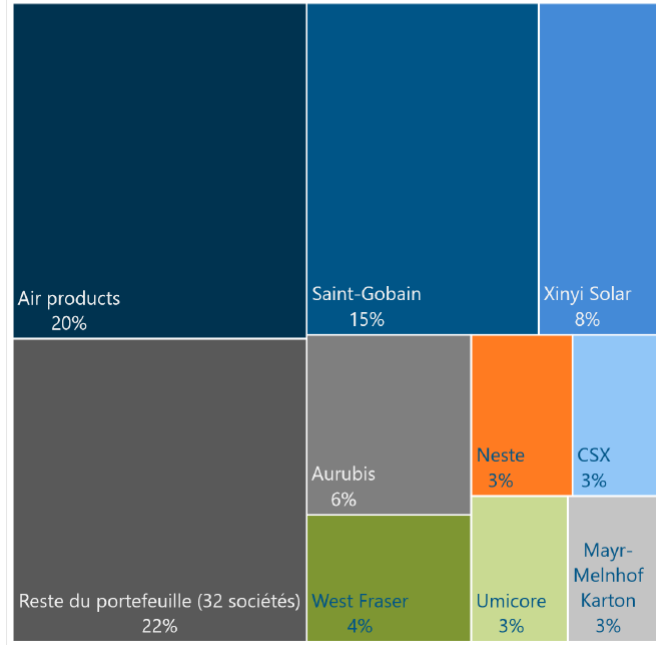
Sustainability indicators were not subject to an assurance provided by an auditor or a review.

● **...and compared to previous periods?**

Sustainability indicators of 2022:

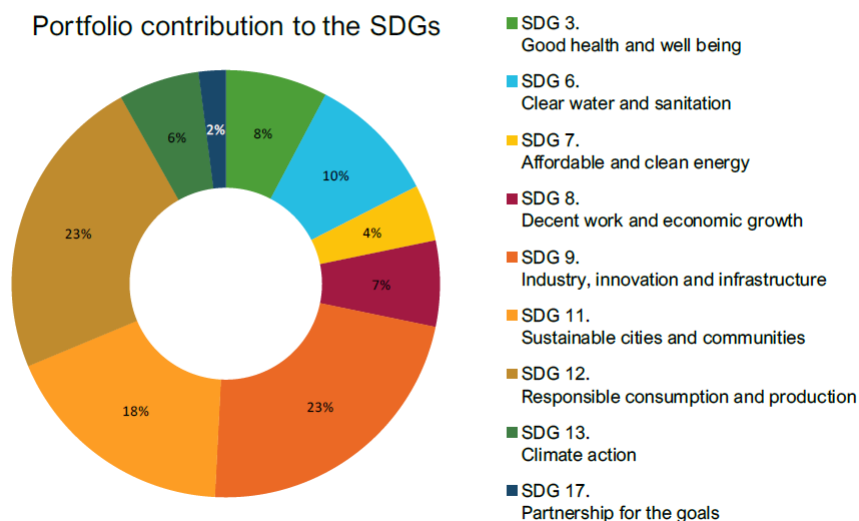
The ESG score of 2022 was 71%

Green House Gas emissions



Sustainable Development Goals — SDGs

Portfolio contribution to the SDGs



- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial

product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This sub-fund does not consider adverse impacts on sustainability factors

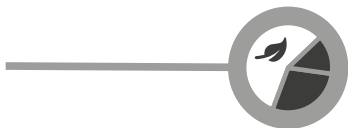


What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is the year ended 31.12.2023 (quarterly data).

Description	Economic sector	Country	% of Investments
APPLIED MATERIALS	Construction of machines and appliances	United States	4.22%
SCHNEIDER ELECTRIC S.A.	Electronics and electrical equipment	France	3.96%
INFINEON TECHNOLOGIES	Communications	Germany	3.74%
COMPAGNIE DE SAINT-GOBAIN	Construction and building materials	France	3.73%
CSX	Transport and freight	United States	3.63%
AIR PRODUCTS & CHEMICALS	Chemicals	United States	3.61%
KINGSPAN GROUP	Construction and building materials	Ireland	3.48%
ADIDAS	Textiles and clothing	Germany	3.43%
ROYAL PHILIPS	Electronics and electrical equipment	Netherlands	3.35%

DANAHER	Construction of machines and appliances	United States	3.29%
JOHNSON CONTROLS INTERNATIONAL	Miscellaneous consumer goods	Ireland	3.26%
SANDVIK	Construction and building materials	Sweden	3.12%
GEBERIT	Construction and building materials	Switzerland	3.09%
KYOCERA	Construction and building materials	Japan	3.06%
NIBE INDUSTRIER 'B'	Construction of machines and appliances	Sweden	2.73%



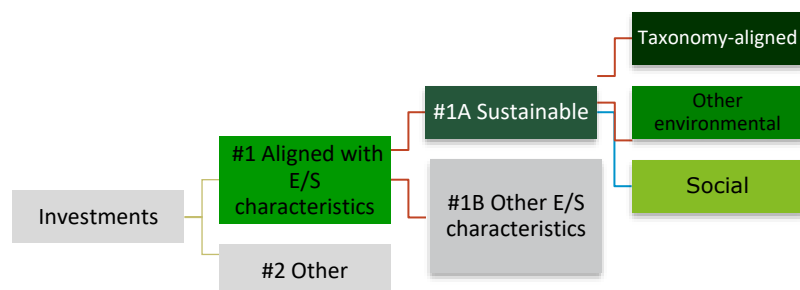
What was the proportion of sustainability-related investments?

0%

● **What was the asset allocation?**

1.67% was cash. 98.33% of the Sub-fund's net assets were investments aligned with E/S characteristics without being qualified sustainable investments

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments	2022
#1 Aligned with E/S characteristics	85.53%
#1A Sustainable	0%
Taxonomy-aligned	0%
Other environmental	0%
Social	0%
#1B Other E/S characteristics	85.53%
#2 Other	14.47%

● ***In which economic sectors were the investments made?***

Sector	% of Investments
Automobiles	6.04%
Banks and credit institutions	0.89%
Chemicals	4.21%
Communications	3.74%
Construction and building materials *	19.58%
Construction of machines and appliances	14.86%
Electronics and electrical equipment	14.81%
Environmental conservation and waste management	0.85%
Holding and finance companies	4.13%
Internet, software and IT services	1.14%
Miscellaneous consumer goods	6.04%
Oil *	2.51%
Paper and forest products	1.84%
Precious metals and stones	1.58%
Public utilities	0.00%
Stainless steel	3.34%
Textiles and clothing	4.39%
Transport and freight *	3.63%
Utilities *	4.05%

* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental characteristics but does not aim to invest in environmentally sustainable economic activities as defined by the EU Taxonomy.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

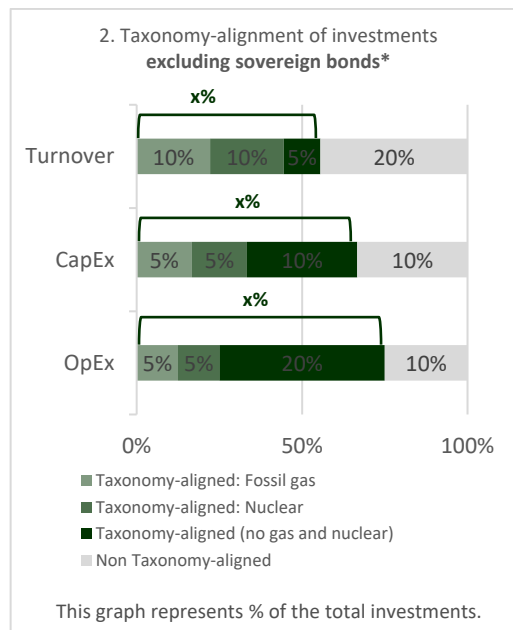
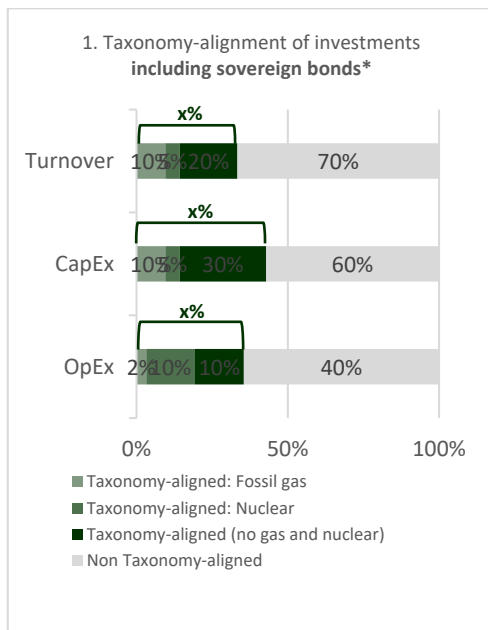
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 other" portion of the portfolio includes cash and cash equivalent. As these investments do not take into consideration ESG criteria, no minimum environmental or social safeguards were applied.

The purpose is to respect the strategic allocation of around 2% of cash and cash equivalent.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

An in-depth review of the portfolio is done each year. In May of 2023, 3 companies were sold because they weren't aligned with the portfolio requirements of having at least 20% of their sales coming from activities with a positive impact on the environment. These companies were: Toro, Wasion and Denso. The fund did not take any concrete engagement actions. However the fund voted for all the companies in general meetings.



How did this financial product perform compared to the reference benchmark?

The Sub-fund has no reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**



Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ONE Sustainable Fund - Europe Dividend (the sub-fund)

Legal entity identifier: 222100FBPX7BMKHND15

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund follows an SRI approach, the investment universe is created using a norm-based screening methodology, The filters applied include: the United Nations Global Compact signatories, some SRI indices, and ESG rating filters with some controversial sectors exclusion criteria.

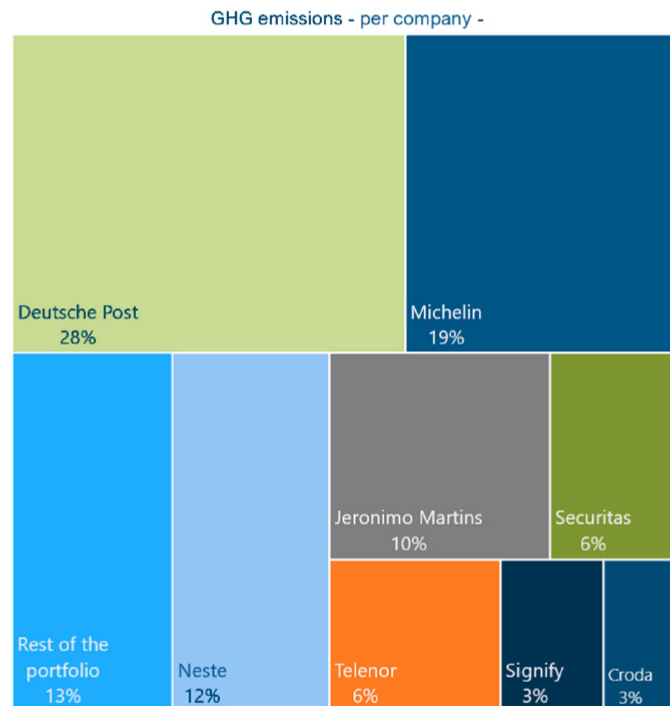
● **How did the sustainability indicators perform?**

Sustainability indicators of 2023:

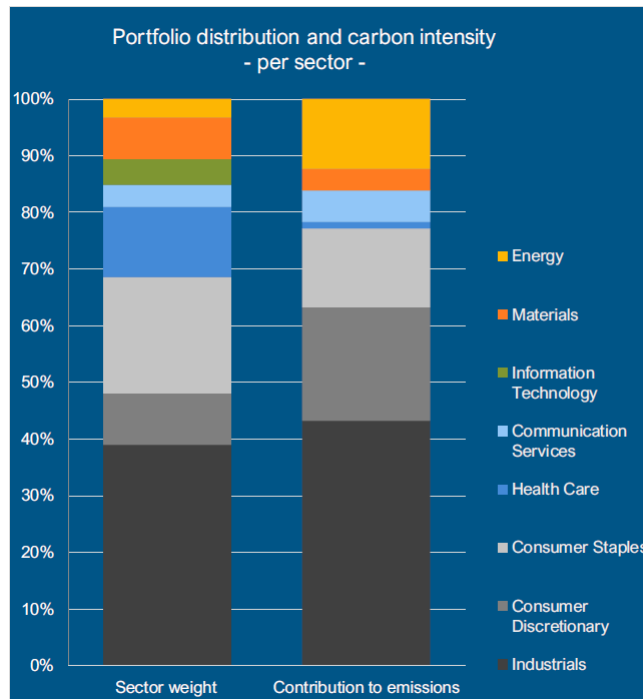
The ESG score of the fund is 79.15% (on a scale from 0 to 100%).

Below you will find the carbon intensity of the portfolio:

Green House Gas emissions



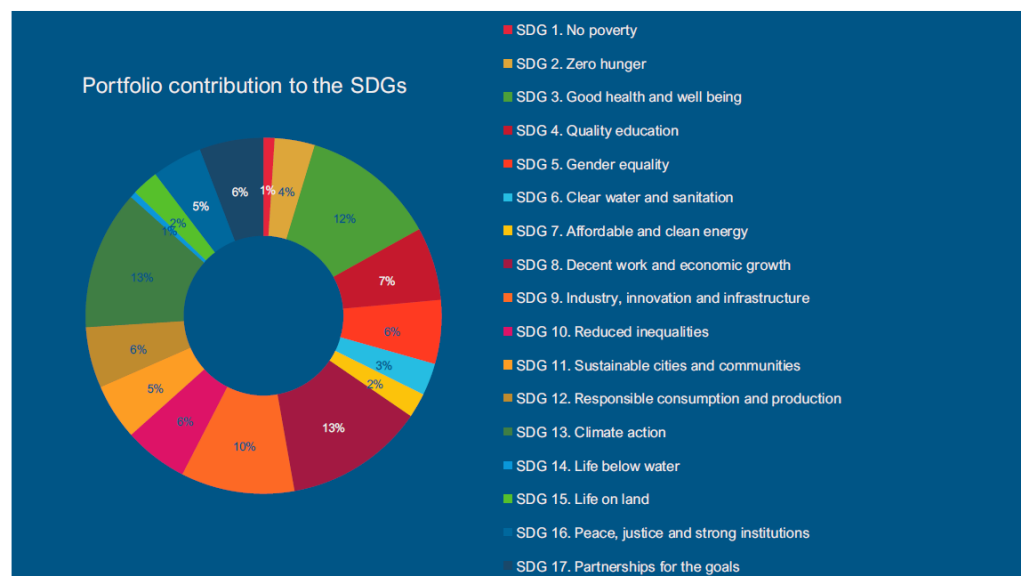
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Please find below the SDG contribution of invested companies:

The SDGs analysis is based on the impact of the activity of each company. Our ESG analysts will assess to which SDGs to assign the positive impact of the company. For this, only the activity segments are considered, no philanthropic activities or contributions outside the business plan, only the real business of the company is considered for this assessment.

Sustainable Development Goals — SDGs



Sustainability indicators were not subject to an assurance provided by an auditor or a review.

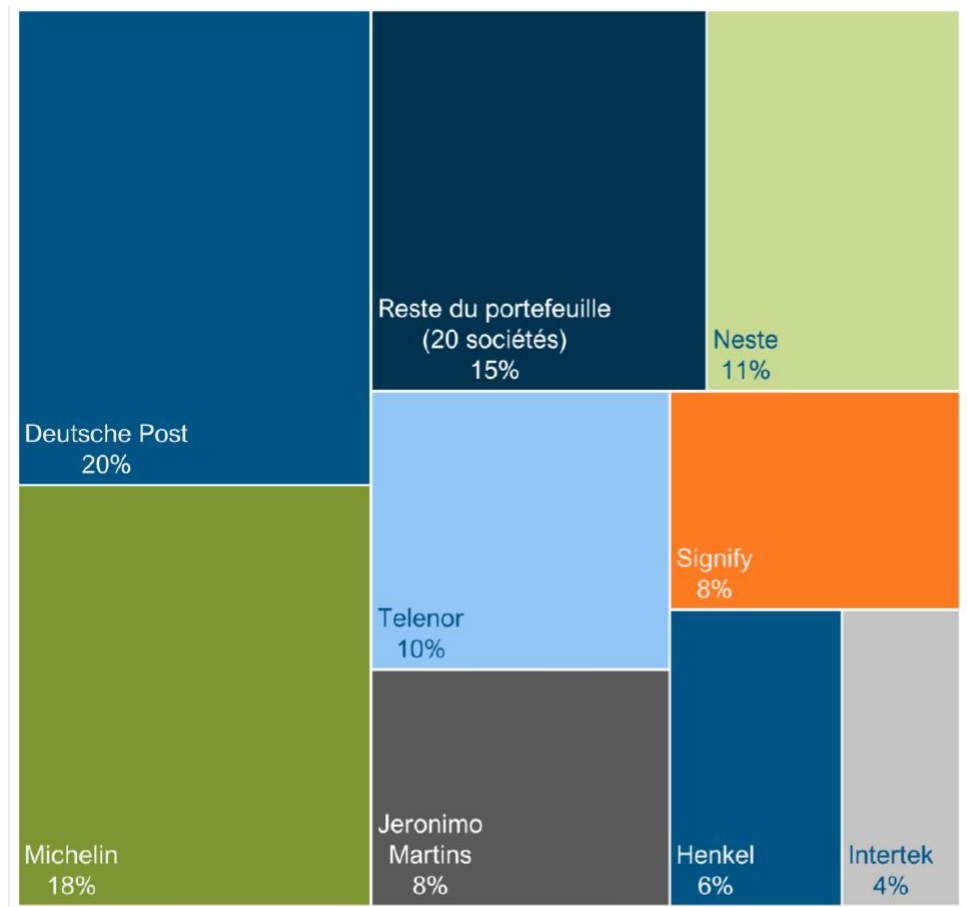
● **...and compared to previous periods?**

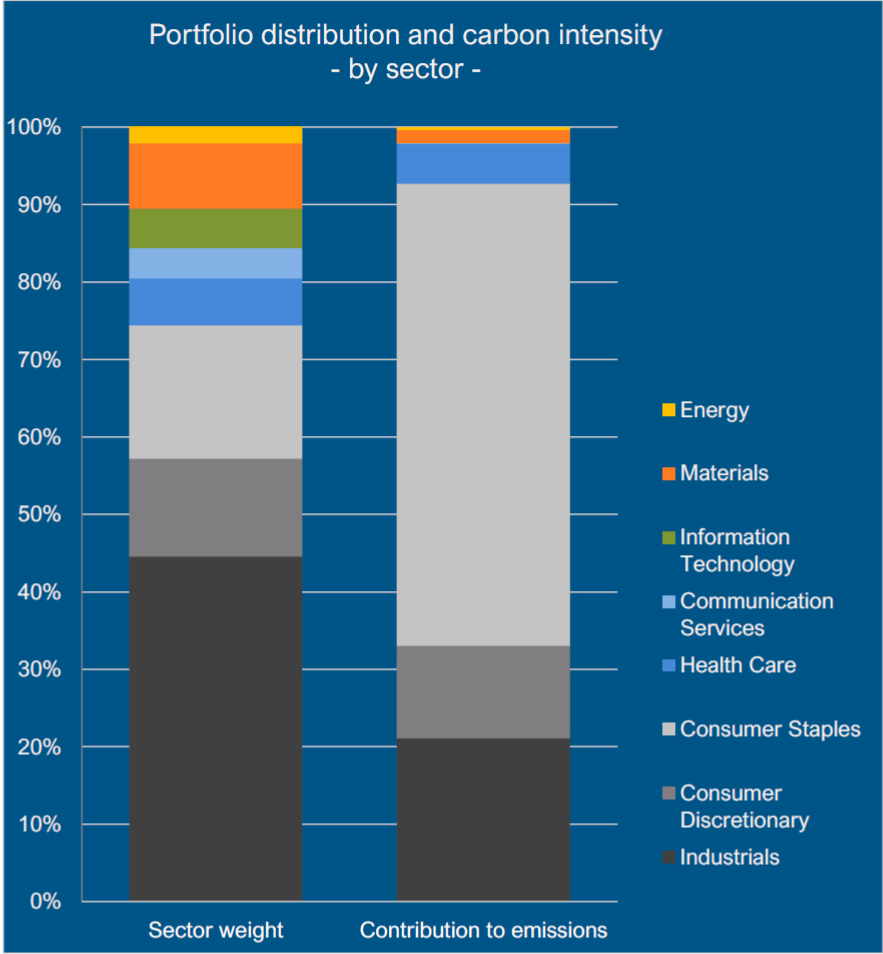
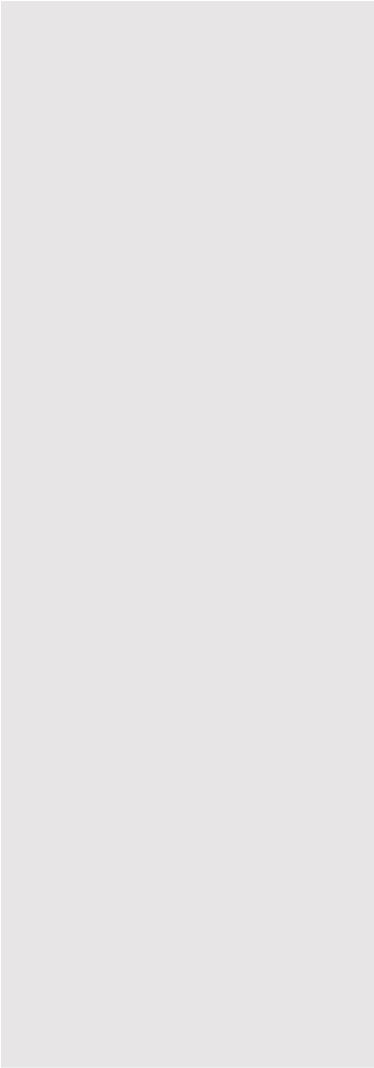
Sustainability indicators of 2022:

The ESG score of 2022 was 80%

Below you will find the carbon intensity of the portfolio and the SDGs assessment from 2022:

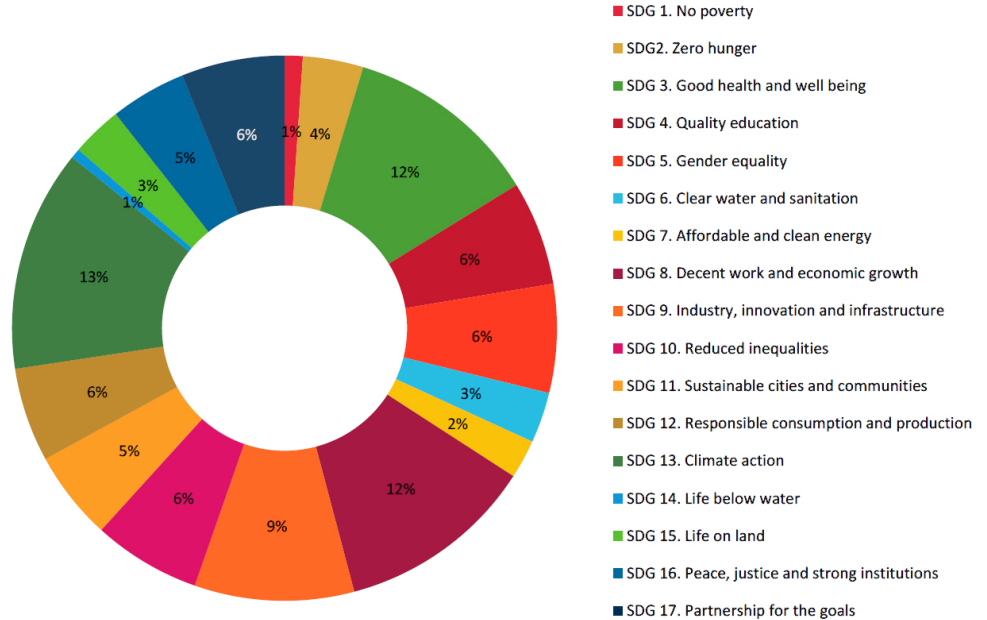
Green House Gas emissions





Sustainable Development Goals — SDGs

Portfolio contribution to the SDGs



- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

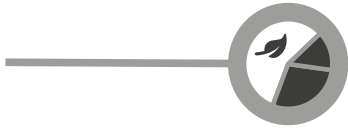
This sub-fund does not consider adverse impacts on sustainability factors



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is the year ended 31.12.2023 (quarterly data).

Description	Economic sector	Country	% of Investments
WOLTERS KLUWER	Publishing and graphic arts	Netherlands	4.83%
RELX PLC	Publishing and graphic arts	United Kingdom	4.78%
VOLVO 'B'	Automobiles	Sweden	4.36%
SAP	Internet, software and IT services	Germany	4.34%
L'OREAL	Pharmaceuticals and cosmetics	France	4.30%
ATLAS COPCO 'A'	Construction of machines and appliances	Sweden	4.26%
NOVARTIS NOMINAL	Pharmaceuticals and cosmetics	Switzerland	4.26%
MICHELIN	Tyres and rubber	France	4.00%
COLOPLAST 'B'	Pharmaceuticals and cosmetics	Denmark	3.87%
DEUTSCHE POST	Transport and freight	Germany	3.83%
UNILEVER	Food and soft drinks	United Kingdom	3.82%
GIVAUDAN	Pharmaceuticals and cosmetics	Switzerland	3.77%
TELENOR	Communications	Norway	3.74%
HENKEL PFD -NVTG-	Chemicals	Germany	3.59%
RECKITT BENCKISER GROUP	Miscellaneous trade	United Kingdom	3.53%



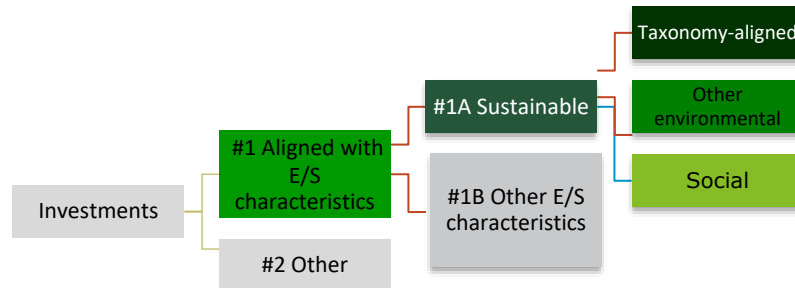
What was the proportion of sustainability-related investments?

0%

● *What was the asset allocation?*

1.01% was cash. 98.99% of the Sub-fund's net assets were investments aligned with E/S characteristics without being qualified sustainable investments

Asset allocation
describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments	2022
#1 Aligned with E/S characteristics	96.52%
#1A Sustainable	0%
Taxonomy-aligned	0%
Other environmental	0%
Social	0%
#1B Other E/S characteristics	96.52%
#2 Other	3.48%

● ***In which economic sectors were the investments made?***

Sector	% of Investments
Automobiles	4.36%
Chemicals	6.84%
Communications	3.74%
Construction and building materials	0.36%
Construction of machines and appliances	7.68%
Electronics and electrical equipment	2.02%
Food and soft drinks	3.82%
Holding and finance companies	5.67%
Internet, software and IT services	4.34%
Miscellaneous consumer goods	1.10%
Miscellaneous trade	3.53%
Oil *	3.48%
Pharmaceuticals and cosmetics	21.45%
Publishing and graphic arts	9.61%
Retail and supermarkets	8.39%
Transport and freight	3.83%
Tyres and rubber	4.00%
Utilities *	3.49%

* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental characteristics but does not aim to invest in environmentally sustainable economic activities as defined by the EU Taxonomy.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

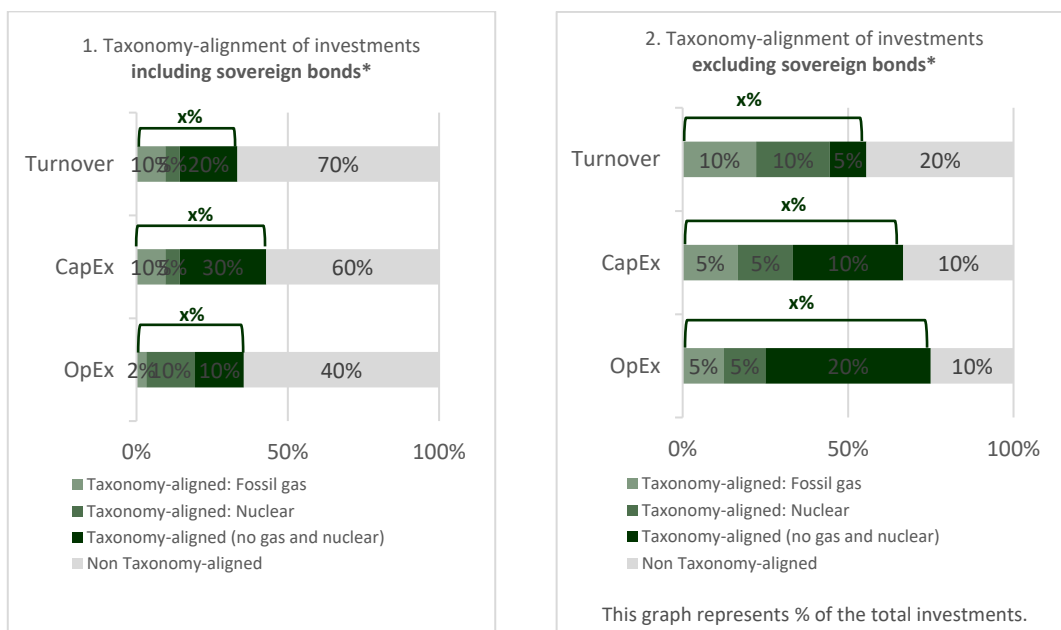
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 other" portion of the portfolio includes cash and cash equivalent. As these investments do not take into consideration ESG criteria, no minimum environmental or social safeguards were applied.

The purpose is to respect the strategic allocation of around 2% of cash and cash equivalent.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

An in-depth review of the portfolio is done each year. This year, the portfolio was aligned regarding E/S characteristics, and no actions were needed. The fund did not take any concrete engagement actions. However the fund voted for all the companies in general meetings.



How did this financial product perform compared to the reference benchmark?

The Sub-fund has no reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

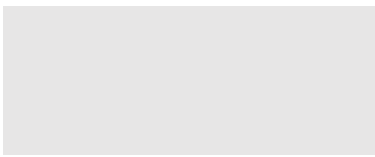
Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- 
- ***How did this financial product perform compared with the broad market index?***

Not applicable

