



Unaudited Interim Financial Statements

# One Investment Pooled Funds

June 30, 2021

# ONE Canadian Government Bond Fund

## Statements of Financial Position (unaudited)

as at June 30, 2021 and December 31, 2020

	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets	25,085,876	24,392,134
Cash	42,020	13,555
Interest receivable	88,647	93,553
	<b>25,216,543</b>	<b>24,499,242</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fees payable	7,262	7,249
Accrued expenses	944	942
	<b>8,206</b>	<b>8,191</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>25,208,337</b>	<b>24,491,051</b>
<b>Net assets attributable to holders of redeemable units by series</b>		
Series A	25,208,337	24,491,051
<b>Net assets attributable to holders of redeemable units per unit</b>		
Series A	982.33	1,001.09

The accompanying notes are an integral part of the financial statements.

**ONE Canadian Government Bond Fund**  
**Statement of Comprehensive Income (unaudited)**  
for the period ended June 30, 2021

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	\$
<b>Gain (loss) on investments and derivatives:</b>	
Interest income for distribution purposes	282,765
Realized gain (loss) on sale of investments	(224,034)
Change in unrealized appreciation (depreciation) on investments	(241,980)
<b>Net gain (loss) on investments and derivatives</b>	<b>(183,249)</b>
<b>Expenses</b>	
Management fees (note 7)	42,943
Harmonized sales tax	5,583
<b>Total expenses</b>	<b>48,526</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units</b>	<b>(231,775)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units by series</b>	
Series A	(231,775)
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	
Series A	(9.30)

The accompanying notes are an integral part of the financial statements.

# ONE Canadian Government Bond Fund

## Statement of Cash Flows (unaudited)

for the period ended June 30, 2021

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\$

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<b>Cash flows from operating activities</b>	
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units</b>	<b>(231,775)</b>
<b>Adjustments for:</b>	
Net realized (gain) loss on sale of investments	224,034
Change in unrealized depreciation on investments	241,980
Change in interest receivable	4,906
Change in accrued liabilities	15
Purchase of investments	(11,520,541)
Proceeds from sale of investments	10,360,785
<b>Net cash from operating activities</b>	<b>(920,596)</b>
<b>Cash flows from (used in) financing activities</b>	
Proceeds from redeemable shares issued	949,061
Distributions paid to holders of redeemable units	(234,225)
Reinvestment of distributions to holders of redeemable units	234,225
<b>Net cash from (used in) financing activities</b>	<b>949,061</b>
Increase (decrease) in Cash	28,465
Cash - Beginning of period	13,555
<b>Cash - End of period</b>	<b>42,020</b>
Cash activities included in operating activities:	
Interest received	287,671

The accompanying notes are an integral part of the financial statements.

## ONE Canadian Government Bond Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)  
for the period ended June 30, 2021

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	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	<b>24,491,051</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(231,775)</b>
<b>Distributions paid or payable to holders of redeemable units</b>	
From net investment income	(234,225)
<b>Total distributions to holders of redeemable units</b>	<b>(234,225)</b>
<b>Redeemable unit transactions (note 6)</b>	
Proceeds from issuance of redeemable units, net	949,061
Reinvestments of distributions to holders of redeemable units (note 5)	234,225
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>1,183,286</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>717,286</b>
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>25,208,337</b>

The accompanying notes are an integral part of the financial statements.

## ONE Canadian Government Bond Fund

### Schedule of Investments

As at June 30, 2021 (Unaudited)

Security	Shares/Par Value Units	Average Cost	Fair Value
<b>FIXED INCOME (92.17%)</b>			
<b>CANADIAN FIXED INCOME (92.17%)</b>			
<b>Corporate Bonds (34.27%)</b>			
Bank of Montreal, 2.280%, 2024/07/29	980,000	\$ 1,014,728	\$ 1,010,487
Bank of Nova Scotia, 2.360%, 2022/11/08	285,000	294,217	291,771
Bank of Nova Scotia, 2.160%, 2025/02/03	550,000	567,301	565,173
Canadian Imperial Bank of Commerce, 2.350%, 2024/08/28	825,000	855,697	852,125
Canadian Western Bank, 2.833%, 2022/03/14	840,000	851,755	853,536
Canadian Western Bank, Callable, 1.926%, 2026/04/16	120,000	120,000	120,383
Eagle Credit Card Trust, Series '171A', 2.631%, 2022/10/17	190,000	195,750	194,902
HSBC Bank Canada, 3.245%, 2023/09/15	535,000	563,538	560,733
Manulife Bank of Canada, 2.378%, 2024/11/19	545,000	569,448	565,357
National Bank of Canada, 2.983%, 2024/03/04	1,075,000	1,136,943	1,127,189
Royal Bank of Canada, 2.352%, 2024/07/02	235,000	244,291	242,827
Royal Bank of Canada, 2.609%, 2024/11/01	960,000	1,006,752	1,000,645
Toronto-Dominion Bank (The), 2.850%, 2024/03/08	580,000	612,379	606,611
Toronto-Dominion Bank (The), 2.496%, 2024/12/02	625,000	655,030	649,604
		<u>8,687,829</u>	<u>8,641,343</u>
<b>Government Bonds (23.78%)</b>			
Canada Housing Trust No. 1, 2.400%, 2022/12/15	880,000	922,187	905,862
Canada Housing Trust No. 1, 2.900%, 2024/06/15	1,870,000	1,997,834	1,986,334
Government of Canada, 0.500%, 2022/03/01	1,685,000	1,692,170	1,688,373
Government of Canada, 0.250%, 2026/03/01	250,000	240,513	241,767
Government of Canada, 1.500%, 2026/06/01	855,000	908,863	876,285
PSP Capital Inc., 1.340%, 2021/08/18	295,000	298,217	295,416
		<u>6,059,784</u>	<u>5,994,037</u>
<b>Municipal Bonds (0.16%)</b>			
Regional Municipality of Peel, 3.500%, 2021/12/01	40,000	41,743	40,537
		<u>41,743</u>	<u>40,537</u>
<b>Provincial Bonds (33.96%)</b>			
Province of Alberta, 3.400%, 2023/12/01	1,075,000	1,159,154	1,145,217
Province of Alberta, 3.100%, 2024/06/01	1,030,000	1,120,943	1,097,320
Province of Ontario, 3.150%, 2022/06/02	305,000	320,798	313,004
Province of Ontario, 2.850%, 2023/06/02	3,120,000	3,268,972	3,257,109
Province of Ontario, 2.400%, 2026/06/02	710,000	748,347	747,051
Province of Quebec, 3.500%, 2022/12/01	1,825,000	1,946,023	1,904,490
Province of Saskatchewan, 3.200%, 2024/06/03	90,000	98,491	96,148
		<u>8,662,728</u>	<u>8,560,339</u>
<b>TOTAL CANADIAN FIXED INCOME</b>		<u><b>23,452,084</b></u>	<u><b>23,236,256</b></u>
<b>TOTAL FIXED INCOME</b>		<u><b>23,452,084</b></u>	<u><b>23,236,256</b></u>
<b>SHORT TERM INVESTMENTS (7.34%)</b>			
Government of Canada Treasury Bill, 0.08%, 2021/07/22	850,000	849,847	849,847
Government of Canada Treasury Bill, 0.09%, 2021/08/12	700,000	699,860	699,860
Government of Canada Treasury Bill, 0.14%, 2021/09/16	300,000	299,913	299,913
		<u>1,849,620</u>	<u>1,849,620</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>		<u><b>1,849,620</b></u>	<u><b>1,849,620</b></u>
<b>TOTAL INVESTMENT PORTFOLIO (99.51%)</b>		<u><b>\$ 25,301,704</b></u>	<u><b>\$ 25,085,876</b></u>
<b>Cash (0.17%)</b>			42,020
<b>Other assets less liabilities (0.32%)</b>			80,441
<b>TOTAL NET ASSETS (100.00%)</b>			<u><b>\$ 25,208,337</b></u>

The accompanying notes are an integral part of the financial statements.

# ONE Canadian Corporate Bond Fund

## Statements of Financial Position (unaudited)

as at June 30, 2021 and December 31, 2020

	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets	24,939,826	24,432,473
Cash	38,117	324
Interest receivable	136,885	137,682
	<b>25,114,828</b>	<b>24,570,479</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fees payable	8,246	8,280
Accrued expenses	1,072	1,076
	<b>9,318</b>	<b>9,356</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>25,105,510</b>	<b>24,561,123</b>
<b>Net assets attributable to holders of redeemable units by series</b>		
Series A	25,105,510	24,561,123
<b>Net assets attributable to holders of redeemable units per unit</b>		
Series A	967.79	1,002.98

The accompanying notes are an integral part of the financial statements.

# ONE Canadian Corporate Bond Fund

## Statement of Comprehensive Income (unaudited)

for the period ended June 30, 2021

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\$

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### Gain (loss) on investments and derivatives:

Interest income for distribution purposes	302,916
Realized gain (loss) on sale of investments	(96,839)
Change in unrealized appreciation (depreciation) on investments	(767,356)
Net gain (loss) on investments and derivatives	(561,279)

### Expenses

Management fees (note 7)	48,524
Harmonized sales tax	6,308
Total expenses	54,832

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**Increase (decrease) in Net Assets attributable to holders of redeemable units** (616,111)

### Increase (decrease) in Net Assets attributable to holders of redeemable units by series

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Series A (616,111)

### Increase (decrease) in net assets attributable to holders of redeemable units per unit

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Series A (24.58)

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The accompanying notes are an integral part of the financial statements.

# ONE Canadian Corporate Bond Fund

## Statement of Cash Flows (unaudited)

for the period ended June 30, 2021

\$

<b>Cash flows from operating activities</b>	
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units</b>	<b>(616,111)</b>
<b>Adjustments for:</b>	
Net realized (gain) loss on sale of investments	96,839
Change in unrealized depreciation on investments	767,356
Change in interest receivable	797
Change in accrued liabilities	(38)
Purchase of investments	(9,220,478)
Proceeds from sale of investments	7,848,930
<b>Net cash from operating activities</b>	<b>(1,122,705)</b>
<b>Cash flows from (used in) financing activities</b>	
Proceeds from redeemable shares issued	1,160,498
Distributions paid to holders of redeemable units	(248,077)
Reinvestment of distributions to holders of redeemable units	248,077
<b>Net cash from (used in) financing activities</b>	<b>1,160,498</b>
Increase (decrease) in Cash	37,793
Cash - Beginning of period	324
<b>Cash - End of period</b>	<b>38,117</b>
Cash activities included in operating activities:	
Interest received	303,713

The accompanying notes are an integral part of the financial statements.

## ONE Canadian Corporate Bond Fund

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

for the period ended June 30, 2021

	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	<b>24,561,123</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(616,111)</b>
<b>Distributions paid or payable to holders of redeemable units</b>	
From net investment income	(248,077)
<b>Total distributions to holders of redeemable units</b>	<b>(248,077)</b>
<b>Redeemable unit transactions (note 6)</b>	
Proceeds from issuance of redeemable units, net	1,160,498
Reinvestments of distributions to holders of redeemable units (note 5)	248,077
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>1,408,575</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>544,387</b>
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>25,105,510</b>

The accompanying notes are an integral part of the financial statements.

## ONE Canadian Corporate Bond Fund

### Schedule of Investments

As at June 30, 2021 (Unaudited)

Security	Shares/Par Value Units	Average Cost	Fair Value
<b>FIXED INCOME (94.96%)</b>			
<b>CANADIAN FIXED INCOME (94.96%)</b>			
<b>Corporate Bonds (62.54%)</b>			
407 International Inc., Callable, 3.140%, 2030/03/06	230,000	\$ 257,243	\$ 248,269
AltaLink L.P., 3.668%, 2023/11/06	165,000	177,060	175,588
Bank of Montreal, 2.850%, 2024/03/06	435,000	509,088	492,888
Bank of Montreal, Callable, 4.609%, 2025/09/10	215,000	226,583	224,704
Bank of Montreal, 3.190%, 2028/03/01	225,000	253,670	245,374
Bank of Nova Scotia, 2.290%, 2024/06/28	520,000	544,035	538,528
Bank of Nova Scotia, 2.490%, 2024/09/23	480,000	501,374	498,142
bclMC Realty Corp., Callable, 2.840%, 2025/06/03	330,000	352,741	347,516
bclMC Realty Corp., Callable, 3.000%, 2027/03/31	260,000	284,020	276,766
Canadian Imperial Bank of Commerce, 3.290%, 2024/01/15	210,000	224,051	221,511
Canadian Imperial Bank of Commerce, 2.000%, 2025/04/17	485,000	497,911	495,405
Canadian Western Bank, Callable, 2.606%, 2025/01/30	805,000	839,108	834,086
Canadian Western Bank, Callable, 1.926%, 2026/04/16	240,000	240,000	240,766
Eagle Credit Card Trust, Series '171A', 2.631%, 2022/10/17	435,000	448,164	446,224
Enbridge Gas Distribution Inc., Callable, 5.210%, 2036/02/25	90,000	120,475	112,680
Enbridge Gas Inc., Callable, 2.500%, 2026/08/05	235,000	245,411	244,879
Enbridge Gas Inc., Callable, 2.880%, 2027/11/22	85,000	92,871	90,276
Enbridge Pipelines Inc., Callable, 5.080%, 2036/12/19	15,000	18,207	17,438
Energir Inc., Callable, 5.450%, 2021/07/12	215,000	224,937	215,257
Energir Inc., Series 'V', Callable, 2.100%, 2027/04/16	45,000	46,752	45,920
Federation des Caisses Desjardins du Québec, 2.091%, 2022/01/17	95,000	96,804	95,927
Federation des Caisses Desjardins du Québec, 2.394%, 2022/08/25	260,000	267,864	265,552
Glacier Credit Card Trust, 3.138%, 2023/09/20	435,000	455,887	455,238
Honda Canada Finance Inc, 3.176%, 2023/08/28	45,000	46,484	46,641
Honda Canada Finance Inc, 2.500%, 2024/06/04	210,000	220,570	219,494
Honda Canada Finance Inc, 3.444%, 2025/05/23	130,000	140,441	139,901
HSBC Bank Canada, 3.245%, 2023/09/15	670,000	705,739	702,226
Hydro One Inc., Callable, 2.160%, 2030/02/28	415,000	432,606	415,156
John Deere Financial Inc., 2.400%, 2024/09/17	70,000	73,059	72,597
John Deere Financial Inc., 2.580%, 2026/10/16	610,000	649,130	637,390
Lower Mattagami Energy L.P., Series '21-1', Callable, 2.433%, 2031/05/14	150,000	150,000	152,723
Manulife Financial Corp., Variable Rate, Callable, 2.237%, 2030/05/12	610,000	618,755	625,089
National Bank of Canada, 2.983%, 2024/03/04	470,000	496,336	492,817
National Bank of Canada, 2.580%, 2025/02/03	705,000	739,432	734,663
NAV Canada, Callable, 2.063%, 2030/05/29	260,000	268,082	259,373
NAV Canada, Callable, 3.534%, 2046/02/23	85,000	101,494	93,223
NAV Canada, Series '96-3', 7.400%, 2027/06/01	145,000	200,153	189,210
OMERS Realty Corp., Series '2', 3.358%, 2023/06/05	250,000	266,284	261,794
OMERS Realty Corp., Series '9', Callable, 3.244%, 2027/10/04	260,000	289,742	280,987
Ottawa MacDonald-Cartier International Airport Authority, Series 'F', Callable, 2.698%, 2031/05/05	160,000	160,000	163,382
PACCAR Financial Ltd., 0.985%, 2024/05/14	205,000	205,000	204,164
Royal Bank of Canada, 3.296%, 2023/09/26	415,000	441,764	435,915
Royal Bank of Canada, 4.930%, 2025/07/16	435,000	514,463	497,744
TMX Group Ltd., Series 'F', Callable, 2.016%, 2031/02/12	40,000	40,000	38,866
Toronto Hydro Corp., Callable, 3.540%, 2021/11/18	480,000	497,444	485,573
Toronto-Dominion Bank (The), 2.496%, 2024/12/02	950,000	995,645	987,398
Toyota Credit Canada Inc., 2.020%, 2022/02/28	175,000	177,636	176,855
Toyota Credit Canada Inc., 2.620%, 2022/10/11	75,000	77,402	76,841
Toyota Credit Canada Inc., 2.640%, 2024/03/27	465,000	485,458	483,868
		15,917,375	15,702,824
<b>Government Bonds (12.63%)</b>			
Government of Canada, 0.500%, 2022/03/01	3,050,000	3,060,038	3,056,105
Government of Canada, 1.000%, 2027/06/01	115,000	118,687	114,439
		3,178,725	3,170,544
<b>Municipal Bonds (2.03%)</b>			
City of Ottawa, 4.400%, 2033/10/22	30,000	38,832	36,421
City of Ottawa, 3.050%, 2046/04/23	175,000	200,212	184,214
City of Toronto, 3.400%, 2024/05/21	110,000	120,777	117,951
City of Toronto, 2.950%, 2035/04/28	50,000	55,747	53,100
City of Toronto, 5.200%, 2040/06/01	85,000	124,436	117,493
		540,004	509,179
<b>Provincial Bonds (17.76%)</b>			
Province of Alberta, 2.900%, 2029/09/20	575,000	643,687	620,164
Province of Alberta, 4.500%, 2040/12/01	95,000	130,892	122,965
Province of Alberta, 3.300%, 2046/12/01	350,000	422,796	389,014
Province of British Columbia, 3.200%, 2044/06/18	240,000	299,486	270,272
Province of British Columbia, 2.950%, 2050/06/18	980,000	1,216,219	1,058,142
Province of Manitoba, 5.700%, 2037/03/05	180,000	274,687	257,849

Province of Manitoba, 4.050%, 2045/09/05	90,000	123,080	113,348
Province of Ontario, 4.700%, 2037/06/02	85,000	120,876	111,278
Province of Ontario, 3.450%, 2045/06/02	655,000	848,196	757,399
Province of Ontario, 2.900%, 2046/12/02	280,000	334,944	295,699
Province of Quebec, 3.500%, 2022/12/01	165,000	176,946	172,187
Province of Quebec, Series 'OS', 6.000%, 2029/10/01	140,000	197,155	184,946
Province of Saskatchewan, 3.200%, 2024/06/03	20,000	21,887	21,366
Province of Saskatchewan, 5.800%, 2033/09/05	60,000	88,268	82,928
		<u>4,899,119</u>	<u>4,457,557</u>
<b>TOTAL CANADIAN FIXED INCOME</b>		<b>24,535,223</b>	<b>23,840,104</b>
<b>TOTAL FIXED INCOME</b>		<b>24,535,223</b>	<b>23,840,104</b>
<b>SHORT TERM INVESTMENTS (4.38%)</b>			
Government of Canada Treasury Bill, 0.09%, 2021/08/12	450,000	449,910	449,910
Government of Canada Treasury Bill, 0.14%, 2021/09/16	650,000	649,812	649,812
		<u>1,099,722</u>	<u>1,099,722</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>		<b>1,099,722</b>	<b>1,099,722</b>
<b>TOTAL INVESTMENT PORTFOLIO (99.34%)</b>		<b>\$ 25,634,945</b>	<b>\$ 24,939,826</b>
<b>Cash (0.15%)</b>			38,117
<b>Other assets less liabilities (0.51%)</b>			127,567
<b>TOTAL NET ASSETS (100.00%)</b>			<b>\$ 25,105,510</b>

The accompanying notes are an integral part of the financial statements.

# ONE Global Bond Fund

## Statements of Financial Position (unaudited)

as at June 30, 2021 and December 31, 2020

	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets	120,373,210	118,547,084
Cash	27,019	17,158
	<b>120,400,229</b>	<b>118,564,242</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fees payable	44,386	44,941
Harmonized sales tax payable	5,769	5,843
	<b>50,155</b>	<b>50,784</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>120,350,074</b>	<b>118,513,458</b>
<b>Net assets attributable to holders of redeemable units by series</b>		
Series A	120,350,074	118,513,458
<b>Net assets attributable to holders of redeemable units per unit</b>		
Series A	1,002.19	1,027.92

The accompanying notes are an integral part of the financial statements.

# ONE Global Bond Fund

## Statement of Comprehensive Income (unaudited)

for the period ended June 30, 2021

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<b>Gain (loss) on investments and derivatives:</b>	
Distribution of net investment income from underlying fund	2,977,360
Realized gain (loss) on sale of investments	4,181
Change in unrealized appreciation (depreciation) on investments	<b>(2,970,414)</b>
Net gain (loss) on investments and derivatives	<b>11,127</b>
<b>Expenses</b>	
Management fees (note 7)	264,426
Harmonized sales tax	34,375
Total expenses	<b>298,801</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units</b>	<b>(287,674)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units by series</b>	
Series A	<b>(287,674)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	
Series A	<b>(2.46)</b>

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The accompanying notes are an integral part of the financial statements.

# ONE Global Bond Fund

## Statement of Cash Flows (unaudited)

for the period ended June 30, 2021

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### Cash flows from operating activities

Increase (decrease) in Net Assets attributable to holders of redeemable units (287,674)

#### Adjustments for:

Net realized (gain) loss on sale of investments (4,181)

Change in unrealized depreciation on investments 2,970,414

Change in accrued liabilities (629)

Purchase of investments (4,977,359)

Proceeds from sale of investments 185,000

**Net cash from operating activities (2,114,429)**

### Cash flows from (used in) financing activities

Proceeds from redeemable shares issued 2,124,290

Distributions paid to holders of redeemable units (2,678,559)

Reinvestment of distributions to holders of redeemable units 2,678,559

**Net cash from (used in) financing activities 2,124,290**

Increase (decrease) in Cash 9,861

Cash - Beginning of period 17,158

**Cash - End of period 27,019**

Cash activities included in operating activities:

Distributions received 2,977,360

The accompanying notes are an integral part of the financial statements.

## ONE Global Bond Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)  
for the period ended June 30, 2021

	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	<b>118,513,458</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(287,674)</b>
<b>Distributions paid or payable to holders of redeemable units</b>	
From net investment income	<b>(2,678,559)</b>
<b>Total distributions to holders of redeemable units</b>	<b>(2,678,559)</b>
<b>Redeemable unit transactions (note 6)</b>	
Proceeds from issuance of redeemable units, net	<b>2,124,290</b>
Reinvestments of distributions to holders of redeemable units (note 5)	<b>2,678,559</b>
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>4,802,849</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,836,616</b>
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>120,350,074</b>

The accompanying notes are an integral part of the financial statements.

## ONE Global Bond Fund

### Schedule of Investments

As at June 30, 2021 (Unaudited)

<b>Security</b>	<b>Shares/ Units</b>	<b>Average Cost</b>	<b>Fair Value</b>
<b>FIXED INCOME (100.02%)</b>			
<b>Investment Funds (100.02%)</b>			
Manulife Strategic Income Pooled Fund	10,665,805	\$ 120,178,375	\$ 120,373,210
		<u>120,178,375</u>	<u>120,373,210</u>
<b>TOTAL FIXED INCOME</b>		<b>120,178,375</b>	<b>120,373,210</b>
<b>TOTAL INVESTMENT PORTFOLIO (100.02%)</b>			
		<u>\$ 120,178,375</u>	<u>\$ 120,373,210</u>
<b>Cash (0.02%)</b>			27,019
<b>Other assets less liabilities (-0.04%)</b>			(50,155)
<b>TOTAL NET ASSETS (100.00%)</b>			<u>\$ 120,350,074</u>

The accompanying notes are an integral part of the financial statements.

# ONE Canadian Equity Fund

## Statements of Financial Position (unaudited)

as at June 30, 2021 and December 31, 2020

	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets	41,356,432	39,502,805
Cash	41,303	30,420
Interest receivable	41	4
Dividends receivable	74,268	78,958
	<b>41,472,044</b>	<b>39,612,187</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for investments purchased	-	55,695
Management fees payable	15,261	18,404
Accrued expenses	1,983	2,394
	<b>17,244</b>	<b>76,493</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>41,454,800</b>	<b>39,535,694</b>
<b>Net assets attributable to holders of redeemable units by series</b>		
Series A	41,454,800	39,535,694
<b>Net assets attributable to holders of redeemable units per unit</b>		
Series A	1,327.94	1,147.06

The accompanying notes are an integral part of the financial statements.

**ONE Canadian Equity Fund**  
**Statement of Comprehensive Income (unaudited)**  
for the period ended June 30, 2021

	\$
<b>Gain (loss) on investments and derivatives:</b>	
Interest income for distribution purposes	330
Dividend income	462,315
Realized gain (loss) on sale of investments	1,566,121
Change in unrealized appreciation (depreciation) on investments	4,194,072
<b>Net gain (loss) on investments and derivatives</b>	<b>6,222,838</b>
<b>Other income</b>	
Foreign exchange gain (loss) on cash	227
Foreign exchange gain (loss) on foreign currency related transactions	(60)
<b>Other income</b>	<b>167</b>
	<b>6,223,005</b>
<b>Expenses</b>	
Management fees (note 7)	92,236
Commissions and other portfolio transaction costs	11,672
Harmonized sales tax	11,991
<b>Total expenses</b>	<b>115,899</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units</b>	<b>6,107,106</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units by series</b>	
Series A	6,107,106
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	
Series A	184.49

The accompanying notes are an integral part of the financial statements.

# ONE Canadian Equity Fund

## Statement of Cash Flows (unaudited)

for the period ended June 30, 2021

\$

### Cash flows from operating activities

Increase (decrease) in Net Assets attributable to holders of redeemable units 6,107,106

#### Adjustments for:

Net (gain) loss on foreign exchange on cash (227)

Net realized (gain) loss on sale of investments (1,566,121)

Change in unrealized (appreciation) depreciation on investments (4,194,072)

Change in interest receivable (37)

Change in dividends receivable 4,690

Change in accrued liabilities (3,554)

Purchase of investments (11,500,185)

Proceeds from sale of investments 15,351,056

**Net cash from operating activities 4,198,656**

### Cash flows from (used in) financing activities

Amounts paid for redemption of redeemable units (4,188,000)

**Net cash from (used in) financing activities (4,188,000)**

Increase (decrease) in Cash 10,656

Foreign exchange gain (loss) on cash 227

Cash - Beginning of period 30,420

**Cash - End of period 41,303**

#### Cash activities included in operating activities:

Dividends received 467,005

Interest received 293

The accompanying notes are an integral part of the financial statements.

## **ONE Canadian Equity Fund**

### **Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)**

for the period ended June 30, 2021

	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	<b>39,535,694</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>6,107,106</b>
<b>Redeemable unit transactions (note 6)</b>	
Redemption of redeemable units	(4,188,000)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(4,188,000)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,919,106</b>
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>41,454,800</b>

The accompanying notes are an integral part of the financial statements.

## One Canadian Equity Fund

### Schedule of Investments

As at June 30, 2021 (Unaudited)

Security	Shares/ Units	Average Cost	Fair Value
<b>EQUITIES (97.59%)</b>			
<b>CANADIAN EQUITIES (92.30%)</b>			
<b>Communication Services (6.26%)</b>			
Rogers Communications Inc., Class 'B'	12,200	\$ 671,654	\$ 803,980
TELUS Corp.	64,500	1,479,990	1,793,100
		<u>2,151,644</u>	<u>2,597,080</u>
<b>Consumer Discretionary (16.62%)</b>			
Boyd Group Services Inc.	4,400	909,823	992,552
Gildan Activewear Inc.	41,200	870,120	1,884,488
Magna International Inc.	19,006	1,159,055	2,181,319
Restaurant Brands International Inc.	22,925	1,833,500	1,831,020
		<u>4,772,498</u>	<u>6,889,379</u>
<b>Consumer Staples (5.30%)</b>			
Maple Leaf Foods Inc.	29,025	774,828	746,813
Saputo Inc.	39,200	1,277,566	1,449,224
		<u>2,052,394</u>	<u>2,196,037</u>
<b>Energy (5.15%)</b>			
Canadian Natural Resources Ltd.	10,700	402,153	481,500
Suncor Energy Inc.	41,925	919,278	1,244,753
TC Energy Corp.	6,650	378,295	407,911
		<u>1,699,726</u>	<u>2,134,164</u>
<b>Financials (26.73%)</b>			
Bank of Montreal	12,900	1,127,273	1,639,074
Brookfield Asset Management Inc., Class 'A'	34,900	1,572,916	2,207,076
Brookfield Asset Management Reinsurance Partners Ltd., Class 'A'	240	16,608	15,720
Brookfield Infrastructure Corp., Class 'A'	7,800	476,582	728,754
Canadian Apartment Properties REIT	7,900	371,017	459,148
Canadian Imperial Bank of Commerce	8,600	809,482	1,213,546
Intact Financial Corp.	3,375	437,158	568,384
Manulife Financial Corp.	27,200	501,459	663,680
Royal Bank of Canada	14,200	1,362,381	1,783,378
Sun Life Financial Inc.	8,500	419,157	543,320
Toronto-Dominion Bank (The)	14,500	961,483	1,259,615
		<u>8,055,516</u>	<u>11,081,695</u>
<b>Industrials (12.09%)</b>			
Canadian National Railway Co.	7,600	916,968	994,004
Canadian Pacific Railway Ltd.	12,375	901,633	1,179,585
Element Fleet Management Corp.	27,800	367,470	401,988
Finning International Inc.	43,692	910,297	1,417,805
Stantec Inc.	18,425	878,593	1,019,087
		<u>3,974,961</u>	<u>5,012,469</u>

The accompanying notes are an integral part of the financial statements.

<b>Information Technology (11.83%)</b>			
CGI Inc.	15,200	1,320,167	1,708,328
Open Text Corp.	28,300	1,657,408	1,781,485
Shopify Inc., Class 'A'	780	1,079,994	1,414,039
		<u>4,057,569</u>	<u>4,903,852</u>
<b>Materials (5.94%)</b>			
Agnico Eagle Mines Ltd.	7,900	681,957	592,184
Cameco Corp.	16,875	232,118	400,950
CCL Industries Inc., Class 'B'	11,000	580,291	750,970
West Fraser Timber Co. Ltd.	3,875	191,579	344,836
Wheaton Precious Metals Corp.	6,800	399,908	371,552
		<u>2,085,853</u>	<u>2,460,492</u>
<b>Utilities (2.38%)</b>			
Fortis Inc.	18,000	961,951	987,660
		<u>961,951</u>	<u>987,660</u>
<b>TOTAL CANADIAN EQUITIES</b>		<b><u>29,812,112</u></b>	<b><u>38,262,828</u></b>
<b>UNITED STATES EQUITIES (5.29%)</b>			
<b>Health Care (5.29%)</b>			
Bausch Health Cos. Inc.	60,300	1,589,743	2,193,714
		<u>1,589,743</u>	<u>2,193,714</u>
<b>TOTAL UNITED STATES EQUITIES</b>		<b><u>1,589,743</u></b>	<b><u>2,193,714</u></b>
<b>TOTAL EQUITIES</b>		<b><u>31,401,855</u></b>	<b><u>40,456,542</u></b>
<b>SHORT TERM INVESTMENTS (2.17%)</b>			
Government of Canada Treasury Bill, 0.09%, 2021/07/08	10,000	9,999	9,999
Government of Canada Treasury Bill, 0.10%, 2021/07/22	730,000	729,918	729,918
Government of Canada Treasury Bill, 0.11%, 2021/08/05	140,000	139,979	139,979
Government of Canada Treasury Bill, 0.14%, 2021/09/16	20,000	19,994	19,994
		<u>899,890</u>	<u>899,890</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>		<b><u>899,890</u></b>	<b><u>899,890</u></b>
Transaction Costs		<u>(26,245)</u>	
<b>TOTAL INVESTMENT PORTFOLIO (99.76%)</b>		<b><u>\$ 32,275,500</u></b>	<b><u>\$ 41,356,432</u></b>
<b>Cash (0.10%)</b>			<u>41,303</u>
<b>Other assets less liabilities (0.14%)</b>			<u>57,065</u>
<b>TOTAL NET ASSETS (100.00%)</b>			<b><u>\$ 41,454,800</u></b>

The accompanying notes are an integral part of the financial statements.

# ONE Global Equity Fund

## Statements of Financial Position (unaudited)

as at June 30, 2021 and December 31, 2020

	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets	91,594,971	84,103,804
Cash	25,270	7,216
	<b>91,620,241</b>	<b>84,111,020</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fees payable	55,568	52,691
Harmonized sales tax payable	7,224	6,849
	<b>62,792</b>	<b>59,540</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>91,557,449</b>	<b>84,051,480</b>
<b>Net assets attributable to holders of redeemable units by series</b>		
Series A	91,557,449	84,051,480
<b>Net assets attributable to holders of redeemable units per unit</b>		
Series A	1,121.98	1,030.28

The accompanying notes are an integral part of the financial statements.

# ONE Global Equity Fund

## Statement of Comprehensive Income (unaudited)

for the period ended June 30, 2021

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	\$
<hr/>	
<b>Gain (loss) on investments and derivatives:</b>	
Realized gain (loss) on sale of investments	18,059
Change in unrealized appreciation (depreciation) on investments	7,828,107
<b>Net gain (loss) on investments and derivatives</b>	<b>7,846,166</b>
<b>Expenses</b>	
Management fees (note 7)	322,802
Harmonized sales tax	41,964
<b>Total expenses</b>	<b>364,766</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units</b>	<b>7,481,400</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units by series</b>	
Series A	7,481,400
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	
Series A	91.70

The accompanying notes are an integral part of the financial statements.

# ONE Global Equity Fund

## Statement of Cash Flows (unaudited)

for the period ended June 30, 2021

\$

### Cash flows from operating activities

Increase (decrease) in Net Assets attributable to holders of redeemable units 7,481,400

#### Adjustments for:

Net realized (gain) loss on sale of investments (18,059)

Change in unrealized (appreciation) depreciation on investments (7,828,107)

Change in accrued liabilities 3,252

Proceeds from sale of investments 354,999

**Net cash from operating activities (6,515)**

### Cash flows from (used in) financing activities

Proceeds from redeemable shares issued 24,569

**Net cash from (used in) financing activities 24,569**

Increase (decrease) in Cash 18,054

Cash - Beginning of period 7,216

**Cash - End of period 25,270**

#### Cash activities included in operating activities:

Dividends received -

Interest received -

The accompanying notes are an integral part of the financial statements.

## ONE Global Equity Fund

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

for the period ended June 30, 2021

	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	<b>84,051,480</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>7,481,400</b>
<b>Redeemable unit transactions (note 6)</b>	
Proceeds from issuance of redeemable units, net	24,569
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>24,569</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>7,505,969</b>
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>91,557,449</b>

The accompanying notes are an integral part of the financial statements.

## ONE Global Equity Fund

### Schedule of Investments

As at June 30, 2021 (Unaudited)

Security	Shares/ Units	Average Cost	Fair Value
<b>EQUITIES (100.04%)</b>			
<b>Investment Funds (100.04%)</b>			
MAWER Global Equity Fund Class 'O'	2,296,494	\$ 81,383,456	\$ 91,594,971
		<u>81,383,456</u>	<u>91,594,971</u>
<b>TOTAL EQUITIES</b>		<b>81,383,456</b>	<b>91,594,971</b>
<b>TOTAL INVESTMENT PORTFOLIO (100.04%)</b>			
		<u>\$ 81,383,456</u>	<u>\$ 91,594,971</u>
<b>Cash (0.03%)</b>			25,270
<b>Other assets less liabilities (-0.07%)</b>			(62,792)
<b>TOTAL NET ASSETS (100.00%)</b>			<u>\$ 91,557,449</u>

The accompanying notes are an integral part of the financial statements.

## **ONE INVESTMENT POOLED FUNDS**

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### **Notes to Financial Statements (Unaudited)**

*June 30, 2021*

#### **1. Establishment of funds**

The ONE Investment Pooled Funds are open-ended unit trusts established under the laws of the Province of Ontario by Declaration of Trust dated July 2, 2020 and consists of ONE Canadian Government Bond Fund, ONE Canadian Corporate Bond Fund, ONE Global Bond Fund, ONE Canadian Equity Fund and ONE Global Equity Fund (the “Funds” and each, a “Fund”). ONE Investment is the Manager of the Funds (the “Manager”). CIBC Mellon Trust Company is the Trustee (the “Trustee”) and the Custodian of the Funds (the “Custodian”).

The Funds commenced operations on July 2, 2020.

The head office of the Funds is located at the offices of the Manager, 200 University Avenue, Suite 801, Toronto, Ontario, M5H 3C6.

The investment objective of the ONE Canadian Government Bond Fund is to provide investors with competitive rates of return through a diversified, conservatively managed portfolio consisting primarily of short-term Canadian bonds where preservation of capital in real terms is of prime concern.

The investment objective of the ONE Canadian Corporate Bond Fund is to provide competitive rates of return through a diversified, conservatively managed portfolio consisting primarily of Canadian bonds, debentures, promissory notes or other evidences of indebtedness of corporations, governments or agencies thereof or supranational organizations or agencies thereof.

The investment objective of the ONE Global Bond Fund is to deliver a strong, consistent total investment return over a full market cycle by investing primarily in government and corporate debt securities from developed and emerging markets.

The investment objective of the ONE Canadian Equity Fund is to provide superior long-term investment returns by investing in a diversified, conservatively managed portfolio consisting primarily of equity securities issued by Canadian corporations.

The investment objective of the ONE Global Equity Fund is to invest for above average long-term risk adjusted returns in securities of companies around the world. The Fund will allocate capital to the best global opportunities, which may include both large and small capitalization companies. The proportion invested in any one country will vary depending upon the economic, investment and market opportunities in each area.

The Funds are authorized to issue an unlimited number of units issuable in an unlimited number of series. One series is currently active.

#### **2. Basis of presentation**

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These interim financial statements were approved for issuance by the Manager on October 15, 2021.

#### **3. Summary of significant accounting policies**

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, each Fund’s accounting policies for measuring the fair value of

## ONE INVESTMENT POOLED FUNDS

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### Notes to Financial Statements (Unaudited)

June 30, 2021 (continued)

investments and derivatives are consistent with those used in measuring the Net Asset Value (“NAV”) for transactions with unitholders. The accounting policies set out below have been applied consistently to all periods presented in these financial statements. In applying IFRS, management may make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. Actual results may differ from such estimates.

#### (a) Financial instruments

##### Classification and recognition of financial instruments

IFRS 9, *Financial Instruments*, requires assets to be carried at amortized cost or fair value, with changes in fair value through profit or loss (“FVTPL”) or fair value through other comprehensive income based on the entity’s business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Assessment and decision on the business model approach used is an accounting judgment.

Based upon the analysis of its business model and contractual cash flow characteristics of its financial instruments, the Funds have determined that its financial assets and financial liabilities will be categorized as FVTPL.

##### Financial assets and liabilities at fair value through profit or loss (“FVTPL”)

All investments held by the Funds are designated as FVTPL upon initial recognition. The Funds included equities, other investment funds, bonds and other interest-bearing investments in this category. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of each Fund, as set out in the Funds’ offering documents.

##### Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Funds include in this category amounts relating to receivables in respect of amounts receivable for portfolio securities sold, receivable for unitholder subscriptions, accrued dividends receivable, accrued interest receivable and other receivables.

##### Financial liabilities

This category includes all financial liabilities, other than those classified as FVTPL. The Funds include in this category amounts relating to payables in respect of amounts payable for portfolio securities purchased, payable for unitholder redemptions, management fees payable and other liabilities. These other liabilities are initially measured at fair value and subsequently at amortized cost.

The Funds have a contractual obligation to repurchase redeemable units for cash or in kind. As a result, the Funds’ obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

#### (b) Valuation of financial instruments

Financial assets and financial liabilities at FVTPL are recorded in the Statement of Financial Position at fair value upon initial recognition. All transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities for such instruments are recognized directly in profit or loss. Receivables and other financial liabilities are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue. For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Funds recognize the difference in the Statement of Comprehensive Income, unless specified otherwise.

## ONE INVESTMENT POOLED FUNDS

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### Notes to Financial Statements (Unaudited)

June 30, 2021 (continued)

After initial measurement, the Funds measure financial instruments that are classified as FVTPL at fair value. Subsequent changes in the fair value of those financial instruments (i.e., the excess/shortfall of the sum of the fair value of portfolio investments over/below the sum of the average cost of each portfolio investment) are recorded in net change in unrealized appreciation (depreciation) of investments. The applicable period net change in unrealized appreciation (depreciation) of investments is included on the Statement of Comprehensive Income. The average cost of portfolio investments represents the sum of the average cost of each portfolio investment. For the purposes of determining the average cost of each portfolio investment, the purchase prices of portfolio investments acquired by each Fund are added to the average cost of the particular portfolio investment immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of shares or units sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per share or unit of each portfolio investment sold is determined by dividing the average cost of the portfolio investment by the number of shares or units held immediately prior to the sale transaction. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments, are recognized immediately in net income and are presented as a separate expense item in the Statement of Comprehensive Income. Net realized gain (loss) on sale of investments is also calculated based on the average costs, excluding transaction costs, of the related investment.

Receivables and other assets and liabilities (other than those classified as FVTPL) are measured at amortized cost. The Funds' obligation for net assets attributable to holders of redeemable units is presented at the redemption amount.

The Funds measures its financial instruments, such as equities, other investment funds, bonds and other interest-bearing investments and derivatives, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Funds.

The fair values of each specific type of investments and derivatives are determined in the following manner:

#### **Portfolio investments**

For financial reporting purposes, investments are valued at their fair value. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets or through recognized investment dealers are valued at their last traded market price where the last traded market price falls within the day's bid-ask spread. In circumstances where the last traded price is not within that day's bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances. Investments held may include equities, investment funds, bonds and other debt instruments. Any investments that are not valued using the last traded price on the securities exchange can be valued based on other observable market data at the discretion of the Manager. If no trade volume is reported to have taken place, closing bid quotations for long positions from the primary exchange or market makers will be used.

Investments held that are not traded in an active market, if any, are valued based on the results of valuation techniques using observable market inputs where possible, on such basis and in such manner established by the Manager. Investments in other investment funds are valued at the NAV per unit reported by the administrator of the underlying investment fund. See Note 12 for more information about the Funds' fair value measurements.

#### **Other financial assets and liabilities**

All other financial assets and liabilities of the Funds are measured at amortized cost. Cash, dividends, receivable for units issued, receivable for portfolio securities sold, payable for portfolio securities purchased, distributions

## **ONE INVESTMENT POOLED FUNDS**

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### **Notes to Financial Statements (Unaudited)**

*June 30, 2021 (continued)*

payable, other liabilities and payable for units redeemed are stated at the carrying amount, and short-term debt instruments are stated at cost plus accrued interest, which in all cases is a reasonable approximation of fair value.

#### **(c) Offsetting of financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position if there is a currently legally enforceable right to offset recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### **(d) Investments in associates, joint ventures and subsidiaries**

An investment entity is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services, its business purpose is to invest funds solely for returns from capital appreciation, income, or both, and it measures and evaluates the performance of substantially all of its investments on a fair value basis. Subsidiaries are all entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and the ability to affect those returns through its power over the entity. Each Fund has determined that it is an investment entity, and as such, accounts for subsidiaries at fair value.

#### **(e) Impairment of financial assets**

At each reporting date, the Funds assess whether there is objective evidence that financial assets at amortized cost are impaired. If such evidence exists, the Funds will recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized. The Funds' other financial assets and liabilities are short-term in nature and not subject to impairment.

#### **(f) Investment transactions and income recognition**

Investment transactions are recorded on the trade date. Interest income, if any, for distribution purposes from investments in bonds and short-term investments shown on the Statement of Comprehensive Income represents the coupon interest received accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis. Dividend income and distributions from underlying funds are recognized on the ex-dividend or ex-distribution date when the Funds' right to receive the payment is established. Realized gains and losses from investment transactions are calculated on a weighted average cost basis. Income realized gains (losses) and unrealized gains (losses) are allocated among the series on a pro-rata basis.

The Funds generally incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis, and the related withholding taxes are shown as a separate expense in the Statement of Comprehensive Income.

#### **(g) Functional currency, presentation currency and foreign currency translations**

The functional currency in which the Funds operate is the Canadian dollar. Amounts received by the Funds on an offering of its units and amounts payable on redemption are received or paid in the functional currency, and the Funds' performance is evaluated and its liquidity managed in the functional currency. Therefore, the functional currency is considered as the currency that most accurately represents the economic effects of the underlying transactions, events and conditions. The Funds' presentation currency is also the Canadian dollar.

## ONE INVESTMENT POOLED FUNDS

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### Notes to Financial Statements (Unaudited)

June 30, 2021 (continued)

Any currency other than Canadian dollar represents foreign currency to the Funds. Transactions during the period, including purchases and sales of securities, income and expenses, are translated into Canadian dollars at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Realized and unrealized gains and losses on foreign currency translation are included in the Statement of Comprehensive Income as "Foreign exchange gain (loss) on foreign currency related transactions".

#### **(h) Cash and cash equivalents**

Cash consists of deposits with financial institutions.

#### **(i) Increase (decrease) in net assets attributable to holders of redeemable units per unit**

Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit in the Statement of Comprehensive Income represents the increase (decrease) in net assets from operations attributable to the series for the period divided by the weighted average number of units of the series outstanding during the period.

#### **(j) Unitholder transactions and net asset value attributable to holders of redeemable units per unit**

Amounts received on the issuance of units and amounts paid on the redemption of units are included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

A separate NAV is calculated for each series of units of the Funds by taking the series' proportionate share of the Funds' common assets less that series' proportionate share of the Funds' common liabilities and deducting from this amount all liabilities that relate solely to a specific series. The NAV per unit for each series is determined by dividing the NAV of each series by the number of units of that series outstanding on the valuation date.

#### **(k) Distributions**

Income earned by the Funds are distributed to holders of redeemable units at least once a year, and these distributions are generally reinvested by holders of redeemable units of the Funds. Net realized capital gains (reduced by loss carryforwards, if any) are distributed in December of each year to holders of redeemable units.

#### **(l) Transaction costs**

Transaction costs are expensed and are included in "Transaction costs" in the Statement of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

#### **(m) Redeemable units**

Redeemable units are classified as financial liabilities and are redeemable at the unitholder's option at prices based on the Funds' NAV per unit at the time of redemption. The amounts are continuously measured at their redemption value.

## ONE INVESTMENT POOLED FUNDS

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### Notes to Financial Statements (Unaudited)

June 30, 2021 (continued)

#### 4. Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. Actual results may differ from such estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

##### *Fair value measurement of derivatives and securities not quoted in an active market*

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources. Broker quotes as obtained from the pricing sources may be indicative and not executable. Where no market data is available, the Funds may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by the Manager, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk, volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. See note 12 for more information on the fair value measurement of the Funds' financial statements.

##### *Assessment as investment entity*

Entities that meet the definition of an investment entity within *Consolidated Financial Statements*, ("IFRS 10"), are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria that define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Funds' offering memorandum or supplemental trust agreements detail the objective of providing investment management services to investors, which includes investing in equities and fixed income securities for the purpose of returns in the form of investment income and capital appreciation.

The Funds report to its investors via semi-annual investor information, and to its management, via internal management reports, on a fair value basis. All investments are reported at fair value to the extent allowed by IFRS in the Funds' financial statements.

The Manager has also concluded that the Funds meet the additional characteristics of an investment entity, in that it has one or more investments; it has more than one investor and its investors are not related parties.

## ONE INVESTMENT POOLED FUNDS

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### Notes to Financial Statements (Unaudited)

June 30, 2021 (continued)

#### 5. Income taxes and withholding taxes

The Funds qualifies as a unit trust under the *Income Tax Act* (Canada). No provision for income taxes have been recorded in the accompanying financial statements as all income and capital gains of the Funds for the period are distributed to the unitholders to the extent necessary to reduce taxes payable under Part I of the *Income Tax Act* (Canada) to nil. As a result, the Funds do not record income taxes or deferred tax benefits associated with loss carryforwards and other temporary differences.

The Funds are subject to withholding taxes on foreign income at the prescribed rate on investment income and capital gains. Income that is subject to the withholding taxes is recorded gross of withholding taxes, and the related withholding taxes are shown as a separate expense in the Statement of Comprehensive Income.

#### 6. Redeemable units issued and outstanding

The Funds may issue units in an unlimited number of series and an unlimited number of units of each series. Capital movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with its investment strategies and risk management policies, the Funds endeavour to invest its subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions. Unit transactions of the Funds for the period ended June 30, 2021 are as follows:

ONE Canadian Government Bond Fund	June 30, 2021
Units outstanding – beginning of period	24,464
Redeemable units issued	960
Redeemable units redeemed	-
Redeemable units issued on reinvestments	238
Units outstanding – end of period	<b>25,662</b>

ONE Canadian Corporate Bond Fund	June 30, 2021
Units outstanding – beginning of period	24,488
Redeemable units issued	1,196
Redeemable units redeemed	-
Redeemable units issued on reinvestments	257
Units outstanding – end of period	<b>25,941</b>

ONE Global Bond Fund	June 30, 2021
Units outstanding – beginning of period	115,294
Redeemable units issued	2,114
Redeemable units redeemed	-
Redeemable units issued on reinvestments	2,679
Units outstanding – end of period	<b>120,087</b>

## ONE INVESTMENT POOLED FUNDS

### Notes to Financial Statements (Unaudited)

June 30, 2021 (continued)

ONE Canadian Equity Fund	June 30, 2021
Units outstanding – beginning of period	34,467
Redeemable units issued	-
Redeemable units redeemed	(3,250)
Redeemable units issued on reinvestments	-
Units outstanding – end of period	<b>31,217</b>

ONE Global Equity Fund	June 30, 2021
Units outstanding – beginning of period	81,581
Redeemable units issued	23
Redeemable units redeemed	-
Redeemable units issued on reinvestments	-
Units outstanding – end of period	<b>81,604</b>

#### 7. Management fees

The Funds have appointed the Manager to provide management services including key management personnel. The Manager receives an annual fee plus applicable taxes based on the NAV of the Funds units, accrued daily and payable monthly. The foregoing fees include fees paid to external portfolio managers and all operating expenses of the Funds, other than trading costs and expenses, fees paid in respect of securities regulatory filings, taxes and interest are charged as an expense in the Statement of Comprehensive Income. The annual management fees are noted in the following table:

Fund	Management Fee
ONE Canadian Government Bond Fund	0.35%
ONE Canadian Corporate Bond Fund	0.40%
ONE Global Bond Fund	0.45%
ONE Canadian Equity Fund	0.45%
ONE Global Equity Fund	0.75%

The management fees received by the Manager is subsequently paid equally between Local Authority Services (“LAS”) and CHUMS Financing Corporation (CHUMS) who are members of ONE Investment.

The manager was created jointly by LAS and CHUMS. See note 8 for more information on the related parties.

#### 8. Related Party Transactions

ONE Investment (“ONE”) is the Manager of the Funds. It is a not for profit organization incorporated without share capital. The members of the ONE Investment are LAS and CHUMS. There are no units held by the Manager in any of the Pooled Funds as at June 30, 2021. Management fees paid by the Manager during the period were:

LAS	\$ 435,576
CHUMS	<u>435,576</u>
Total	<b><u>\$ 871,152</u></b>

## ONE INVESTMENT POOLED FUNDS

### Notes to Financial Statements (Unaudited)

June 30, 2021 (continued)

#### 9. Tax loss carryforwards

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future periods. Non-capital loss carryforwards may be applied against future years' taxable income. Non-capital losses that are realized may be carried forward for 20 years. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statement of Financial Position as a deferred income tax asset.

The Funds did not have non-capital losses or capital losses as at December 31, 2020.

#### 10. Brokerage commissions on securities transactions

The Funds pay brokerage commissions related to its direct holdings in equities and other transaction costs for portfolio transactions for the period ended June 30, 2021. Neither the Manager nor the Funds have received investment or research services from brokers in exchange for the commissions paid by the Funds to execute securities transactions ("soft dollars"). The brokerage commissions and transaction cost paid by the Funds in the period ended June 30, 2021 are as follows:

Fund	June 30, 2021
	Brokerage commissions and transaction costs \$
ONE Canadian Government Bond Fund	-
ONE Canadian Corporate Bond Fund	-
ONE Global Bond Fund	-
ONE Canadian Equity Fund	11,672
ONE Global Equity Fund	-

#### 11. Financial instruments risk

The Funds' activities expose it to various types of risks that are associated with its investment strategies, financial instruments held and markets in which it invests. The most significant risks to potentially affect the Funds include credit risk, liquidity risk, and market risk (which includes currency risk, interest rate risk and other price risk). In order to create and protect shareholder value, the Funds seek to manage risk through a process of identifying, measuring and monitoring its activities, subject to risk limits and other controls. The Funds have investment guidelines that set out its overall business strategies and general risk management philosophy. Some Funds invest in Underlying Funds. These Funds are indirectly exposed to market risk, credit risk, and liquidity risk in the event that the Underlying Funds invest in financial instruments that are subject to those risks. These risks and related risk management practices employed by the Funds are discussed below:

##### (a) COVID-19

The outbreak of a novel and highly contagious form of coronavirus ("COVID-19") has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in various economic markets. The extent of the impact of COVID-19 or any other public health emergency will depend on many factors, including the duration and scope of such public health emergencies, the impact of such public health emergencies on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity. As a result of the uncertain implications of COVID-19, factors used for the sensitivity analysis in the relevant risk sections below, where applicable, were adjusted to reflect a more volatile risk variable than usual as at June 30, 2021.

## ONE INVESTMENT POOLED FUNDS

### Notes to Financial Statements (Unaudited)

June 30, 2021 (continued)

#### (b) Credit risk

The Funds are exposed to credit risk, which is the risk that a security issuer or counterparty will be unable to pay amounts in full when due. The fair value of debt securities includes consideration of the credit worthiness of the issuer. All transactions in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations. The Funds also may invest in derivative instruments such as forward currency contracts; therefore, the Funds are subject to credit risk if the counterparty fails to meet its obligations. The Manager may choose to utilize multiple counterparties and those that have a high credit rating in order to minimize credit risk.

As at June 30, 2021 and December 31, 2020, the following Funds had exposure to credit risks:

ONE Canadian Government Bond Fund	June 30, 2021 % of Nets Assets	December 31, 2020 % of Nets Assets
AAA	24.58	33.20
AA	44.07	32.71
A	23.39	29.60
Cash & Cash Equivalents	7.46	4.08
	99.50	99.59

ONE Canadian Corporate Bond Fund	June 30, 2021 % of Nets Assets	December 31, 2020 % of Nets Assets
AAA	16.19	22.28
AA	35.76	33.90
A	42.82	34.94
BBB	0.10	7.33
Cash & Cash Equivalents	4.38	1.02
	99.25	99.48

ONE Global Bond Fund (proportionate share of the underlying fund's exposure to credit risk)	June 30, 2021 % of Nets Assets	December 31, 2020 % of Nets Assets
AAA	15.10	17.70
AA	4.00	6.70
A	8.30	11.40
BBB	23.40	23.50
Below BBB	39.30	28.30
Unrated	5.30	6.40
	95.40	94.00

#### (c) Liquidity risk

Liquidity risk is the possibility that investments of the Funds cannot be readily converted into cash when required. The Funds may be subject to liquidity constraints because of insufficient volume in the markets for the securities of the Funds or the securities may be subject to legal or contractual restrictions on their resale. In addition, the Funds are exposed to cash redemptions of redeemable units. The units of the Funds are redeemed on demand at the current NAV per unit at the option of the unitholder. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily disposed. The Funds aim to retain

## ONE INVESTMENT POOLED FUNDS

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### Notes to Financial Statements (Unaudited)

June 30, 2021 (continued)

sufficient cash and cash equivalent positions to maintain liquidity; therefore, the liquidity risk for the Funds are considered minimal.

With the exception of derivative contracts, where applicable, all of the Funds' financial liabilities are short-term liabilities maturing within 90 days after the period end.

#### **(d) Market risk**

The Funds' investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following include sensitivity analyses that show how the net assets attributable to holders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences may be material.

#### **(i) Currency risk**

The Funds hold assets and liabilities that are denominated in currencies other than its functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. As well, the Funds may enter into forward foreign exchange contracts primarily with the intention to offset or reduce exchange rate risks associated with the investments and also, periodically, to enhance returns to the portfolio. The Canadian dollar value of forward foreign exchange contracts is determined using forward currency exchange rates supplied by an independent service provider. Losses may arise due to a change in the value of the foreign currency or if the counterparty fails to perform under the contract.

The Funds were exposed to currency risk to the extent that its investments in financial instruments denominated in a foreign currency.

The tables below summarize the exposure of the Funds to currency risk as at June 30, 2021 and December 31, 2020. The tables also include the impact to net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## ONE INVESTMENT POOLED FUNDS

### Notes to Financial Statements (Unaudited)

June 30, 2021 (continued)

As at June 30, 2021 and December 31, 2020, the following Funds had exposure to currency risk through its investment in underlying funds. The tables summarize the Funds' share of the underlying funds' exposure to currency risk:

June 30, 2021

ONE Global Bond Fund	Currency risk exposed holdings \$ ('000)	Forward foreign exchange contracts \$ ('000)	Net exposure \$ ('000)	As a % of NAV (%)	Impact on NAV \$ ('000)
Australian Dollar	2,821	(2,782)	39	0.03	
Brazilian Real	1,834	(1,773)	61	0.05	
British Pound Sterling	1,735	-	1,735	1.44	
Chinese renminbi	1,181	-	1,181	0.98	
Colombia Peso	855	-	855	0.71	
Euro	10,607	(1,145)	9,462	7.86	
Indonesian Rupiah	2,876	-	2,876	2.39	
Japanese Yen	1,114	(279)	835	0.69	
Malaysian Ringgit	1,244	-	1,244	1.03	
Mexican Peso	1,355	-	1,355	1.13	
New Zealand Dollar	831	(818)	13	0.01	
Norwegian Krone	1,905	(496)	1,409	1.17	
Philippines Peso	197	-	197	0.16	
Singapore Dollar	982	(990)	(8)	(0.01)	
United States dollars	87,947	(88,603)	(656)	(0.44)	
<b>Total</b>	<b>117,484</b>	<b>(96,886)</b>	<b>20,598</b>	<b>17.20</b>	<b>1,030</b>

December 31, 2020

ONE Global Bond Fund	Currency risk exposed holdings \$ ('000)	Forward foreign exchange contracts \$ ('000)	Net exposure \$ ('000)	As a % of NAV (%)	Impact on NAV \$ ('000)
Australian Dollar	2,698	(2,320)	378	0.32	
Brazilian Real	795	-	795	0.67	
British Pound Sterling	2,010	(90)	1,920	1.62	
Chinese renminbi	172	-	172	0.15	
Colombia Peso	309	-	309	0.26	
Euro	12,576	(11,804)	772	0.65	
Indonesian Rupiah	3,141	-	3,141	2.65	
Japanese Yen	1,169	(550)	619	0.52	
Malaysian Ringgit	1,306	-	1,306	1.10	
Mexican Peso	424	(204)	220	0.19	
New Zealand Dollar	878	(846)	32	0.03	
Norwegian Krone	2,029	(1,484)	545	0.46	
Philippines Peso	314	-	314	0.26	
Singapore Dollar	1,006	(1,005)	1	-	
United States dollars	81,192	(77,336)	3,856	3.25	
<b>Total</b>	<b>110,019</b>	<b>(95,639)</b>	<b>14,380</b>	<b>12.13</b>	<b>719</b>

## ONE INVESTMENT POOLED FUNDS

### Notes to Financial Statements (Unaudited)

June 30, 2021 (continued)

June 30, 2021

ONE Global Equity Fund	Currency risk exposed holdings \$ ('000)	Forward foreign exchange contracts \$ ('000)	Net exposure \$ ('000)	As a % of NAV (%)	Impact on NAV \$ ('000)
British Pound Sterling	9,420	-	9,420	10.28	
Danish Krone	2,119	-	2,119	2.31	
Euro	12,440	-	12,440	13.58	
Japanese Yen	3,533	-	3,533	3.86	
South Korean Won	1,106	-	1,106	1.21	
Swedish Krona	2,953	-	2,953	3.22	
Swiss Franc	5,513	-	5,513	6.02	
Taiwan Dollar	2,211	-	2,211	2.41	
Singapore Dollar	1,210	-	1,210	1.32	
United States dollars	46,065	-	46,065	50.29	
<b>Total</b>	<b>86,570</b>	<b>-</b>	<b>86,570</b>	<b>94.50</b>	<b>4,329</b>

December 31, 2020

ONE Global Equity Fund	Currency risk exposed holdings \$ ('000)	Forward foreign exchange contracts \$ ('000)	Net exposure \$ ('000)	As a % of NAV (%)	Impact on NAV \$ ('000)
British Pound Sterling	9,650	-	9,650	11.47	
Danish Krone	1,682	-	1,682	2.00	
Euro	9,815	-	9,815	11.67	
Hong Kong Dollar	25	-	25	0.03	
Japanese Yen	2,878	-	2,878	3.42	
Singapore Dollar	1,077	-	1,077	1.28	
South Korean Won	1,160	-	1,160	1.38	
Swedish Krona	2,283	-	2,283	2.71	
Swiss Franc	5,408	-	5,408	6.43	
Taiwan Dollar	1,745	-	1,745	2.07	
United States dollars	44,194	-	44,194	52.55	
<b>Total</b>	<b>79,917</b>	<b>-</b>	<b>79,917</b>	<b>95.01</b>	<b>3,996</b>

#### (ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Funds invest in interest-bearing financial assets or financial liabilities. The Funds would be exposed to the risk that the value of such financial assets or financial liabilities will fluctuate due to changes in the prevailing levels of market interest rates. In addition, as interest rates fall and fixed-income security issuers prepay principal, the Funds may have to reinvest this money in securities with lower interest rates. The Funds' exposure to interest rate risk would be concentrated in its investment in money market instruments and fixed income securities. Other assets and liabilities are short-term in nature and/or non-interest bearing.

## ONE INVESTMENT POOLED FUNDS

### Notes to Financial Statements (Unaudited)

June 30, 2021 (continued)

As at June 30, 2021 and December 31, 2020 the following Funds were exposed to interest rate risk:

June 30, 2021		Term to Maturity			
Fund	<1 year \$	1-3 years \$	3 to 5 Years \$	>5 Years \$	
ONE Canadian Government Bond Fund	5,040,486	13,173,687	6,871,703	-	
ONE Canadian Corporate Bond Fund	5,129,439	5,562,612	5,341,106	8,906,670	
ONE Global Bond Fund (proportionate share of the underlying fund's exposure to interest rate risk)	2,642,143	11,848,021	21,215,423	79,129,351	

December 31, 2020		Term to Maturity			
Fund	<1 year \$	1-3 years \$	3 to 5 Years \$	>5 Years \$	
ONE Canadian Government Bond Fund	4,213,764	9,094,367	7,526,208	3,557,795	
ONE Canadian Corporate Bond Fund	3,041,496	6,360,100	4,934,013	10,096,864	
ONE Global Bond Fund (proportionate share of the underlying fund's exposure to interest rate risk)	2,720,953	12,106,443	22,293,077	70,511,947	

As at June 30, 2021 and December 31, 2020, had prevailing interest rates raised or lowered by 1%, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately the amounts indicated below. In practice, actual results may differ from this sensitivity analysis.

Fund	June 30, 2021 Impact on NAV \$ ('000)	December 31, 2020 Impact on NAV \$ ('000)
ONE Canadian Government Bond Fund	550	629
ONE Canadian Corporate Bond Fund	1,345	1,466
ONE Global Bond Fund (proportionate share of the underlying fund's interest sensitivity risk)	4,146	4,144

#### (iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Manager aims to moderate this risk through a careful selection and diversification of securities and other financial instruments within the limits of the Funds' investment objectives and strategy.

The impact on net assets attributable to holders of redeemable units of the Funds due to a 10% change in market prices, as at June 30, 2021 and December 31, 2020, are shown in table below, with all other variables held constant. In practice, actual results may differ from this sensitivity analysis.

## ONE INVESTMENT POOLED FUNDS

### Notes to Financial Statements (Unaudited)

June 30, 2021 (continued)

Fund	June 30, 2021 Impact on NAV \$	December 31, 2020 Impact on NAV \$
ONE Global Bond Fund	12,037,321	11,854,708
ONE Canadian Equity Fund	4,045,654	3,866,782
ONE Global Equity Fund	9,159,497	8,410,380

#### (e) Portfolio concentration risk

Concentration risk indicates the relative sensitivity of the Funds' performance to developments affecting a particular industry or geographical location. Concentration of risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The portfolio management team manages the risk through diversification and a thorough understanding of each investment in the portfolios. The following are a summary of the Funds' concentration risk as at June 30, 2021 and December 31, 2020:

ONE Canadian Government Bond Fund	June 30, 2021 %	December 31, 2020 %
Canadian Fixed Income		
Corporate	34.27	35.54
Government	23.78	32.33
Municipal	0.16	1.21
Provincial	33.96	26.47
Short-Term Investments	7.34	4.04
Cash	0.17	0.06
Other Assets, less Liabilities	0.32	0.35
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

ONE Canadian Corporate Bond Fund	June 30, 2021 %	December 31, 2020 %
Canadian Fixed Income		
Corporate	62.54	63.46
Government	12.63	13.32
Municipal	2.03	2.67
Provincial	17.76	19.01
Short-Term Investments	4.38	1.02
Cash	0.15	-
Other Assets, less Liabilities	0.51	0.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## ONE INVESTMENT POOLED FUNDS

### Notes to Financial Statements (Unaudited)

June 30, 2021 (continued)

<b>ONE Global Bond Fund</b> (as a % of net assets held by the underlying fund)	<b>June 30, 2021</b> %	<b>December 31, 2020</b> %
Bonds		
United States	<b>50.70</b>	51.10
International	<b>35.20</b>	30.50
Canada	<b>9.40</b>	9.20
Equities		
United States	<b>3.30</b>	3.70
Canada	<b>0.30</b>	-
Other Assets, less Liabilities	<b>1.10</b>	5.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

<b>ONE Canadian Equity Fund</b>	<b>June 30, 2021</b> %	<b>December 31, 2020</b> %
<b>Canadian Equities</b>		
Communication Services	<b>6.26</b>	8.02
Consumer Discretionary	<b>16.62</b>	14.00
Consumer Staples	<b>5.30</b>	12.26
Energy	<b>5.15</b>	3.94
Financials	<b>26.73</b>	23.76
Industrials	<b>12.09</b>	12.37
Information Technology	<b>11.83</b>	10.46
Materials	<b>5.94</b>	6.02
Utilities	<b>2.38</b>	2.60
<b>United States Equities</b>		
Health Care	<b>5.29</b>	4.37
Short-Term Investments	<b>2.17</b>	2.11
Cash	<b>0.10</b>	0.08
Other Assets, less Liabilities	<b>0.14</b>	0.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## ONE INVESTMENT POOLED FUNDS

### Notes to Financial Statements (Unaudited)

June 30, 2021 (continued)

<b>ONE Global Equity Fund</b> (as a % of net assets held by the underlying fund)	<b>June 30, 2021</b> %	<b>December 31, 2020</b> %
China	-	0.04
Japan	3.86	3.42
Singapore	1.32	1.29
South Korea	1.20	1.38
Taiwan	2.42	2.08
Denmark	2.32	2.01
Finland	0.71	0.73
France	1.84	3.15
Germany	3.59	1.43
Italy	1.47	1.58
Netherlands	5.99	4.79
Sweden	3.23	2.72
Switzerland	6.75	8.44
United Kingdom	10.29	11.50
Chile	0.61	0.31
Canada	2.80	2.35
United States	48.99	49.50
Treasury Bills	2.59	3.26
Cash and Cash Equivalents	0.02	0.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 12. Fair value measurement

The Funds classify fair value measurements within a hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

Level 1: Fair value based on unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3: Inputs based on at least one significant non-observable input that is not supported by market data. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The following fair value hierarchy tables present information about the Funds' assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2021 and December 31, 2020:

<b>June 30, 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>ONE Canadian Government Bond Fund</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>				
Fixed Income	-	23,236,256	-	23,236,256
Short-Term Investments	-	1,849,620	-	1,849,620
<b>Total Financial Assets</b>	-	<b>25,085,876</b>	-	<b>25,085,876</b>

## ONE INVESTMENT POOLED FUNDS

### Notes to Financial Statements (Unaudited)

June 30, 2021 (continued)

December 31, 2020 ONE Canadian Government Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial Assets</b>				
Fixed Income	-	23,402,352	-	23,402,352
Short-Term Investments	-	989,782	-	989,782
<b>Total Financial Assets</b>	-	<b>24,392,134</b>	-	<b>24,392,134</b>

June 30, 2021 ONE Canadian Corporate Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial Assets</b>				
Fixed Income	-	23,840,104	-	23,840,104
Short-Term Investments	-	1,099,722	-	1,099,722
<b>Total Financial Assets</b>	-	<b>24,939,826</b>	-	<b>24,939,826</b>

December 31, 2020 ONE Canadian Corporate Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial Assets</b>				
Fixed Income	-	24,182,520	-	24,182,520
Short-Term Investments	-	249,953	-	249,953
<b>Total Financial Assets</b>	-	<b>24,432,473</b>	-	<b>24,432,473</b>

June 30, 2021 ONE Global Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial Assets</b>				
Investment Funds	-	120,373,210	-	120,373,210
<b>Total Financial Assets</b>	-	<b>120,373,210</b>	-	<b>120,373,210</b>

December 31, 2020 ONE Global Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial Assets</b>				
Investment Funds	-	118,547,084	-	118,547,084
<b>Total Financial Assets</b>	-	<b>118,547,084</b>	-	<b>118,547,084</b>

June 30, 2021 ONE Canadian Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial Assets</b>				
Equities	40,456,542	-	-	40,456,542
Short-Term Investments	-	899,890	-	899,890
<b>Total Financial Assets</b>	<b>40,456,542</b>	<b>899,890</b>	-	<b>41,356,432</b>

December 31, 2020 ONE Canadian Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial Assets</b>				
Equities	38,667,824	-	-	38,667,824
Short-Term Investments	-	834,981	-	834,981
<b>Total Financial Assets</b>	<b>38,667,824</b>	<b>834,981</b>	-	<b>39,502,805</b>

## ONE INVESTMENT POOLED FUNDS

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### Notes to Financial Statements (Unaudited)

June 30, 2021 (continued)

June 30, 2021 ONE Global Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial Assets</b>				
Investment Funds	-	91,594,971	-	91,594,971
<b>Total Financial Assets</b>	-	<b>91,594,971</b>	-	<b>91,594,971</b>

December 31, 2020 ONE Global Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial Assets</b>				
Investment Funds	-	84,103,804	-	84,103,804
<b>Total Financial Assets</b>	-	<b>84,103,804</b>	-	<b>84,103,804</b>

All fair value measurements above are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of the instrument's fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

There were no transfers into or out of Level 1, Level 2 and Level 3 during the periods ended June 30, 2021 and December 31, 2020.

#### (a) Equities

The Funds' equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable.

#### (b) Fixed income and short-term investments

Fixed income include primarily government and corporate bonds, which are valued using quotation services with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds and short-term investments have been classified as Level 2.

#### (c) Investment funds

The Funds' holdings in underlying mutual funds are classified as Level 2 and priced by the underlying funds' investment managers based on the NAV of the funds.

#### (d) Derivative assets and liabilities

Derivative assets and liabilities consist of foreign currency forward contracts that are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

## ONE INVESTMENT POOLED FUNDS

### Notes to Financial Statements (Unaudited)

June 30, 2021 (continued)

#### 13. Interest in Unconsolidated Structured Entities

The Funds qualify as investment entities under IFRS 10, Consolidated Financial Statements, and therefore accounts for investments at FVTPL. The Funds' primary purpose are to obtain funds from investors to provide them with investment management services and to obtain a return primarily from capital appreciation and/or investment income. The Funds also measure and evaluate their performance on a fair value basis. In determining whether the Funds had control over an investee, the Funds assessed the voting rights, the exposure to variable returns and its ability to use the voting rights over the investee to affect the amount of the returns.

The table below describes the entities that the Funds does not consolidate but in which it holds an interest as at June 30, 2021 and December 31, 2020:

<b>June 30, 2021</b>		
<b>ONE Global Bond Fund</b>	<b>% of net assets of the Fund</b>	<b>% of ownership interest</b>
Manulife Investment Management Strategic Income Pooled Fund	<b>100.02</b>	<b>3.94</b>
<b>December 31, 2020</b>		
<b>ONE Global Bond Fund</b>	<b>% of net assets of the Fund</b>	<b>% of ownership interest</b>
Manulife Investment Management Strategic Income Pooled Fund	100.03	3.58

<b>June 30, 2021</b>		
<b>ONE Global Equity Fund</b>	<b>% of net assets of the Fund</b>	<b>% of ownership interest</b>
Mawer Global Equity Fund, Class O	<b>100.04</b>	<b>0.91</b>
<b>December 31, 2020</b>		
<b>ONE Global Equity Fund</b>	<b>% of net assets of the Fund</b>	<b>% of ownership interest</b>
Mawer Global Equity Fund, Class O	100.06	1.05

#### 14. Capital management

Units issued and outstanding are considered to be capital of the Funds. The Funds are not subject to externally imposed capital requirements and have no legal restrictions on the issue, repurchase or resale of redeemable units beyond those included in the Funds' offering memorandum. The capital received by the Funds are managed to achieve its investment objective, while maintaining liquidity to satisfy unitholder redemptions.

Units of a series are redeemable at the NAV per unit of the respective series. Changes in the units issued and outstanding of each series for the period ended June 30, are reported in note 6 above.

## ONE INVESTMENT POOLED FUNDS

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### Notes to Financial Statements (Unaudited)

June 30, 2021 (continued)

#### 15. Increase (decrease) in net assets attributable to holders of redeemable units

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the period ended June 30, 2021 and June 30, 2020 are as follows:

June 30, 2021	Increase (decrease) in net assets attributable to holders of redeemable units \$	Weighted average units outstanding in the period	Increase (decrease) in net assets attributable to holders of redeemable units per Unit \$
ONE Canadian Government Bond Fund	(231,775)	24,930	(9.30)
ONE Canadian Corporate Bond Fund	(616,111)	25,063	(24.58)
ONE Global Bond Fund	(287,674)	117,054	(2.46)
ONE Canadian Equity Fund	6,107,106	33,102	184.49
ONE Global Equity Fund	7,481,400	81,587	91.70

#### 16. Filing exemption

In reliance upon the exemption in Section 2.11, NI 81-106, *Investment Fund Continuous Disclosure*, the financial statements of the Funds will not be filed with the securities regulatory authorities.