



Audited Financial Statements

One Investment Pooled Funds (In Liquidation)

December 31, 2024 and December 31, 2023



Independent auditor's report

To the Unitholders and Trustee of

ONE Canadian Government Bond Fund (in liquidation)

ONE Canadian Corporate Bond Fund (in liquidation)

ONE Global Bond Fund (in liquidation)

ONE Canadian Equity Fund (in liquidation)

ONE Global Equity Fund (in liquidation)

(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each Fund as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at December 31, 2024 and 2023;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers LLP

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management 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, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards 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 the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, 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 of each Fund, 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 internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund 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 auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of each Fund, 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
April 17, 2025

ONE Canadian Government Bond Fund (In Liquidation)**Statements of Financial Position**

As at December 31

2024**2023***(non-going concern basis)*

	\$	\$
Assets		
Current assets		
Non-derivative financial assets	107,385,181	99,344,013
Cash	97,121	4,496
Interest receivable	716,745	617,958
	108,199,047	99,966,467
Liabilities		
Current liabilities		
Management fees payable	32,003	29,581
Accrued expenses	4,161	3,846
	36,164	33,427
Net assets attributable to holders of redeemable units	108,162,883	99,933,040
Net assets attributable to holders of redeemable units by series		
Series A	108,162,883	99,933,040
Net assets attributable to holders of redeemable units per unit		
Series A	973.81	961.07

ONE Canadian Government Bond Fund (In Liquidation)**Statements of Comprehensive Income**

for the years ended December 31

2024**2023***(non-going concern basis)*

	\$	\$
Gain (loss) on investments and derivatives:		
Interest income for distribution purposes	2,896,783	1,575,680
Realized gain (loss) on sale of investments	1,045,641	(1,635,429)
Change in unrealized appreciation (depreciation) on investments	983,073	3,052,387
Net gain (loss) on investments and derivatives	4,925,497	2,992,638
Expenses		
Management fees (note 7)	360,775	190,903
Harmonized sales tax	46,901	24,817
Total expenses	407,676	215,720
Increase (decrease) in Net Assets attributable to holders of redeemable units	4,517,821	2,776,918
Increase (decrease) in Net Assets attributable to holders of redeemable units by series		
Series A	4,517,821	2,776,918
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	42.93	47.94

ONE Canadian Government Bond Fund (In Liquidation)**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units**

for the years ended December 31

2024**2023***(non-going concern basis)*

	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	99,933,040	38,070,948
Increase (decrease) in net assets attributable to holders of redeemable units	4,517,821	2,776,918
Distributions paid or payable to holders of redeemable units		
From net investment income	(3,250,245)	-
Total distributions to holders of redeemable units	(3,250,245)	-
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	3,712,022	59,456,174
Redemption of redeemable units	-	(371,000)
Reinvestments of distributions to holders of redeemable units (note 5)	3,250,245	-
Net increase (decrease) from redeemable unit transactions	6,962,267	59,085,174
Net increase (decrease) in net assets attributable to holders of redeemable units	8,229,843	61,862,092
Net assets attributable to holders of redeemable units at end of year	108,162,883	99,933,040

ONE Canadian Government Bond Fund *(In Liquidation)*

Statements of Cash Flows

for the years ended December 31

2024

2023

(non-going concern basis)

	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	4,517,821	2,776,918
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,045,641)	1,635,429
Change in unrealized (appreciation) depreciation on investments	(983,073)	(3,052,387)
Change in interest receivable	(98,787)	(396,343)
Change in accrued liabilities	2,737	20,572
Purchase of investments	(116,875,432)	(188,070,372)
Proceeds from sale of investments	110,862,978	127,914,659
Net cash from (used in) operating activities	(3,619,397)	(59,171,524)
Cash flows from (used in) financing activities		
Proceeds from redeemable units issued	3,712,022	59,456,174
Amounts paid for redemption of redeemable units	-	(371,000)
Net cash from (used in) financing activities	3,712,022	59,085,174
Increase (decrease) in Cash	92,625	(86,350)
Cash - Beginning of year	4,496	90,846
Cash - End of year	97,121	4,496
Cash activities included in operating activities:		
Interest received	2,797,996	1,179,337

ONE Canadian Government Bond Fund (In Liquidation)**Schedule of Investments**

As at December 31, 2024

Security	Shares/Par Value Units	Average Cost	Fair Value
FIXED INCOME (97.63%)			
CANADIAN FIXED INCOME (97.63%)			
Federal Bonds (53.85%)			
Government of Canada, 4.500%, 2025/11/01	15,905,000 \$	16,098,722 \$	16,098,910
Government of Canada, 3.250%, 2026/11/01	14,130,000	14,150,489	14,209,709
Government of Canada, 3.250%, 2028/09/01	14,860,000	14,384,371	15,026,427
Government of Canada, 3.500%, 2029/09/01	12,615,000	12,845,224	12,907,220
		<u>57,478,806</u>	<u>58,242,266</u>
Municipal Bonds (2.33%)			
City of Montreal, 3.000%, 2025/09/01	2,520,000	2,417,738	2,517,633
		<u>2,417,738</u>	<u>2,517,633</u>
Provincial Bonds (41.45%)			
Province of Alberta, 2.350%, 2025/06/01	7,885,000	7,568,603	7,860,582
Province of British Columbia, 2.300%, 2026/06/18	10,350,000	9,668,867	10,252,325
Province of Manitoba, 2.450%, 2025/06/02	7,040,000	6,739,744	7,021,463
Province of Ontario, 2.650%, 2025/02/05	5,020,000	4,857,452	5,017,282
Province of Ontario, 2.600%, 2025/06/02	7,525,000	7,222,721	7,510,138
Province of Ontario, 3.600%, 2028/03/08	7,060,000	7,187,857	7,175,069
		<u>43,245,244</u>	<u>44,836,859</u>
TOTAL CANADIAN FIXED INCOME		<u>103,141,788</u>	<u>105,596,758</u>
TOTAL FIXED INCOME		<u>103,141,788</u>	<u>105,596,758</u>
SHORT TERM INVESTMENTS (1.65%)			
Government of Canada Treasury Bill, 2.67%, 2025/01/03	700,000	696,750	696,750
Government of Canada Treasury Bill, 3.32%, 2025/02/27	1,100,000	1,091,673	1,091,673
		<u>1,788,423</u>	<u>1,788,423</u>
TOTAL SHORT TERM INVESTMENTS		<u>1,788,423</u>	<u>1,788,423</u>
TOTAL INVESTMENT PORTFOLIO (99.28%)		<u>\$ 104,930,211</u>	<u>\$ 107,385,181</u>
Cash (0.09%)			97,121
Other assets less liabilities (0.63%)			680,581
TOTAL NET ASSETS (100.00%)			<u>\$ 108,162,883</u>

ONE Canadian Corporate Bond Fund *(In Liquidation)*

Statements of Financial Position

As at December 31

2024

2023

(non-going concern basis)

	\$	\$
Assets		
Current assets		
Non-derivative financial assets	49,740,184	45,792,111
Cash	31,272	3,602
Interest receivable	310,666	288,192
	50,082,122	46,083,905
Liabilities		
Current liabilities		
Management fees payable	16,965	15,493
Accrued expenses	2,207	2,014
	19,172	17,507
Net assets attributable to holders of redeemable units	50,062,950	46,066,398
Net assets attributable to holders of redeemable units by series		
Series A	50,062,950	46,066,398
Net assets attributable to holders of redeemable units per unit		
Series A	933.25	918.09

ONE Canadian Corporate Bond Fund (In Liquidation)**Statements of Comprehensive Income**

for the years ended December 31

2024**2023***(non-going concern basis)*

	\$	\$
Gain (loss) on investments and derivatives:		
Interest income for distribution purposes	1,592,640	1,311,192
Realized gain (loss) on sale of investments	40,339	(369,226)
Change in unrealized appreciation (depreciation) on investments	769,126	1,927,908
Net gain (loss) on investments and derivatives	2,402,105	2,869,874
Expenses		
Management fees (note 7)	189,943	159,936
Harmonized sales tax	24,693	20,792
Total expenses	214,636	180,728
Increase (decrease) in Net Assets attributable to holders of redeemable units	2,187,469	2,689,146
Increase (decrease) in Net Assets attributable to holders of redeemable units by series		
Series A	2,187,469	2,689,146
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	42.84	60.21

ONE Canadian Corporate Bond Fund (In Liquidation)**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units**

for the years ended December 31

	2024	2023
	(non-going concern basis)	
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	46,066,398	36,902,440
Increase (decrease) in net assets attributable to holders of redeemable units	2,187,469	2,689,146
Distributions paid or payable to holders of redeemable units		
From net investment income	(1,418,348)	(761,342)
Total distributions to holders of redeemable units	(1,418,348)	(761,342)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	1,809,083	6,702,812
Redemption of redeemable units	-	(228,000)
Reinvestments of distributions to holders of redeemable units (note 5)	1,418,348	761,342
Net increase (decrease) from redeemable unit transactions	3,227,431	7,236,154
Net increase (decrease) in net assets attributable to holders of redeemable units	3,996,552	9,163,958
Net assets attributable to holders of redeemable units at end of year	50,062,950	46,066,398

ONE Canadian Corporate Bond Fund (In Liquidation)**Statements of Cash Flows**

for the years ended December 31

2024**2023***(non-going concern basis)*

	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	2,187,469	2,689,146
Adjustments for:		
Net realized (gain) loss on sale of investments	(40,339)	369,226
Change in unrealized (appreciation) depreciation on investments	(769,126)	(1,927,908)
Change in interest receivable	(22,474)	(28,195)
Change in accrued liabilities	1,665	3,136
Purchase of investments	(45,943,163)	(36,161,501)
Proceeds from sale of investments	42,804,555	28,551,778
Net cash from (used in) operating activities	(1,781,413)	(6,504,318)
Cash flows from (used in) financing activities		
Proceeds from redeemable units issued	1,809,083	6,702,812
Amounts paid for redemption of redeemable units	-	(228,000)
Net cash from (used in) financing activities	1,809,083	6,474,812
 Increase (decrease) in Cash	 27,670	 (29,506)
Cash - Beginning of year	3,602	33,108
Cash - End of year	31,272	3,602
 Cash activities included in operating activities:		
Interest received	1,570,166	1,282,997

ONE Canadian Corporate Bond Fund (In Liquidation)
Schedule of Investments

As at December 31, 2024

Security	Shares/Par Value Units	Average Cost	Fair Value
FIXED INCOME (99.00%)			
CANADIAN FIXED INCOME (99.00%)			
Corporate Bonds (60.62%)			
407 International Inc., Callable, 3.140%, 2030/03/06	410,000 \$	432,050 \$	402,772
Alectra Inc., Callable, 4.627%, 2034/06/13	270,000	270,000	280,620
AltaLink L.P., Callable, 4.692%, 2032/11/28	350,000	340,334	366,782
Bank of Montreal, Callable, 3.650%, 2027/04/01	1,530,000	1,485,064	1,535,323
Bank of Nova Scotia, 2.950%, 2027/03/08	2,315,000	2,128,136	2,288,980
BCI QuadReal Realty, Series '5', 2.551%, 2026/06/24	235,000	230,006	232,459
bclMC Realty Corp., Callable, 3.000%, 2027/03/31	500,000	516,040	496,042
BMW Canada Auto Trust, Class 'A2', Series '23-1', Callable, 5.427%, 2026/09/21	179,958	179,958	181,119
Brookfield Finance II Inc., Callable, 5.431%, 2032/12/14	360,000	360,000	384,811
Canadian Commercial Mortgage Origination Trust, Class 'A', Series '24-6', Callable, 4.573%, 2058/12/12	222,188	220,563	224,910
Canadian Core Real Estate L.P., Callable, 4.482%, 2029/10/16	115,000	115,000	116,435
Canadian Imperial Bank of Commerce, Callable, 5.050%, 2027/10/07	1,910,000	1,943,839	1,983,082
Canadian National Railway Co., Callable, 4.600%, 2029/05/02	260,000	259,610	270,631
Canadian Western Bank, Callable, 2.606%, 2025/01/30	570,000	594,151	569,631
Canadian Western Bank, Callable, 1.926%, 2026/04/16	1,285,000	1,234,257	1,263,298
CNH Capital Canada Receivables Trust, Class 'A2', Series '23-1', Variable Rate, Callable, 4.991%, 2029/10/15	227,787	227,787	231,723
Daimler Canada Finance Inc., 1.650%, 2025/09/22	145,000	137,196	143,296
Daimler Truck Finance Canada Inc., 4.540%, 2029/09/27	105,000	104,978	107,500
Empire Life Insurance Co. (The), Variable Rate, Callable, 2.024%, 2031/09/24	50,000	50,000	48,406
Enbridge Gas Distribution Inc., Callable, 5.210%, 2036/02/25	320,000	372,081	341,163
Enbridge Gas Inc., Callable, 2.500%, 2026/08/05	235,000	245,411	231,904
Enbridge Gas Inc., Callable, 2.880%, 2027/11/22	710,000	700,109	699,199
Enbridge Pipelines Inc., Callable, 5.080%, 2036/12/19	15,000	18,207	15,296
Energir Inc., Series 'V', Callable, 2.100%, 2027/04/16	635,000	638,136	616,527
Energir L.P., 3.040%, 2032/02/09	350,000	349,909	328,684
Fédération des caisses Desjardins du Québec, 5.200%, 2025/10/01	125,000	124,929	126,640
Fédération des caisses Desjardins du Québec, 3.804%, 2029/09/24	90,000	90,000	90,084
Ford Auto Securitization Trust II, Class 'A2', Series '22-A', Callable, 5.322%, 2027/05/15	77,456	77,456	78,100
Ford Auto Securitization Trust, Class 'A2', Series '23-A', Callable, 5.097%, 2027/10/15	185,497	185,497	187,590
GMF Canada Leasing Trust, Class 'A2', Series '23-1', Callable, 5.785%, 2026/08/20	36,514	36,514	36,591
Great-West Lifeco Inc., Callable, 2.379%, 2030/05/14	515,000	470,525	483,430
Honda Canada Finance Inc., 3.444%, 2025/05/23	345,000	350,963	345,217
Honda Canada Finance Inc., 1.646%, 2028/02/25	600,000	501,828	566,798
Honda Canada Finance Inc., 4.900%, 2029/06/04	305,000	310,046	318,760
Hydro One Inc., Callable, 2.160%, 2030/02/28	1,280,000	1,193,728	1,195,234
Hyundai Capital Canada Inc., Series 'G', Callable, 4.583%, 2029/07/24	120,000	120,000	123,000
John Deere Financial Inc., 2.580%, 2026/10/16	610,000	649,130	602,611
John Deere Financial Inc., 2.810%, 2029/01/19	420,000	369,428	408,744
Lower Mattagami Energy L.P., Callable, 4.854%, 2033/10/31	108,000	108,000	114,514
Lower Mattagami Energy L.P., Series '21-1', Callable, 2.433%, 2031/05/14	150,000	150,000	138,583
Magna International Inc., Callable, 4.800%, 2029/05/30	445,000	444,960	460,409
Manulife Financial Corp., Variable Rate, Callable, 2.237%, 2030/05/12	790,000	791,019	786,487
MBARC Credit Canada Inc., Class 'A1', Series '24-A', Callable, 5.445%, 2025/10/15	1,111	1,111	1,112
Mercedes-Benz Finance Canada Inc., 4.640%, 2027/07/09	300,000	299,991	306,995
National Bank of Canada, 2.237%, 2026/11/04	320,000	301,924	313,416
National Bank of Canada, 5.219%, 2028/06/14	1,925,000	1,950,759	2,023,893
NAV Canada, Series '96-3', 7.400%, 2027/06/01	390,000	461,563	425,307
NAV Canada, Callable, 2.063%, 2030/05/29	260,000	268,082	239,981
NAV Canada, Callable, 3.534%, 2046/02/23	85,000	101,494	74,664
North West Redwater Partnership / NWR Financing Co. Ltd., Callable, 4.850%, 2034/06/01	290,000	289,800	303,459
OMERS Realty Corp., Series '9', Callable, 3.244%, 2027/10/04	260,000	289,742	258,851
OMERS Realty Corp., Callable, 5.381%, 2028/11/14	640,000	642,835	679,090
Royal Bank of Canada, 2.328%, 2027/01/28	2,010,000	1,894,509	1,966,512
Silver Arrow Canada L.P., Class 'A3', Series '22-1', Callable, 3.728%, 2029/05/15	192,765	192,765	192,964
TMX Group Ltd., Series 'E', Callable, 3.779%, 2028/06/05	620,000	599,247	625,207
TMX Group Ltd., Series 'F', Callable, 2.016%, 2031/02/12	40,000	40,000	36,288
Toronto-Dominion Bank (The), 4.210%, 2027/06/01	2,275,000	2,240,367	2,311,252
Toyota Credit Canada Inc., 2.730%, 2025/08/25	400,000	395,148	398,669
Toyota Credit Canada Inc., 4.330%, 2028/01/24	400,000	389,804	409,460
VW Credit Canada Inc., 4.210%, 2027/08/19	105,000	104,977	105,842
VW Credit Canada Inc., 4.250%, 2028/02/18	245,000	247,254	247,022
		<u>29,838,217</u>	<u>30,343,369</u>

Federal Bonds (23.32%)

Government of Canada, 3.250%, 2026/11/01	665,000	665,964	668,751
Government of Canada, 3.500%, 2029/09/01	3,950,000	4,022,088	4,041,500
Government of Canada, 1.500%, 2031/06/01	1,265,000	1,115,851	1,150,274
Government of Canada, 3.250%, 2034/12/01	4,960,000	4,998,192	4,969,553
Government of Canada, 2.750%, 2055/12/01	950,000	832,408	844,131
		<u>11,634,503</u>	<u>11,674,209</u>

Municipal Bonds (1.35%)

City of Ottawa, 4.400%, 2033/10/22	30,000	38,832	31,313
City of Ottawa, 3.050%, 2046/04/23	175,000	200,212	141,072
City of Toronto, 2.950%, 2035/04/28	50,000	55,747	45,515
City of Toronto, 5.200%, 2040/06/01	85,000	124,436	93,003
Ottawa MacDonald-Cartier International Airport Authority, Series 'F', Callable, 2.698%, 2031/05/05	160,000	160,000	145,547
Winnipeg Airports Authority Inc., Callable, 4.788%, 2033/03/09	215,000	215,000	221,645
		<u>794,227</u>	<u>678,095</u>

Provincial Bonds (13.71%)

Province of Alberta, 2.900%, 2029/09/20	1,045,000	1,077,712	1,032,038
Province of Alberta, 2.050%, 2030/06/01	1,250,000	1,119,762	1,174,629
Province of Alberta, 4.500%, 2040/12/01	95,000	130,892	98,766
Province of Alberta, 3.300%, 2046/12/01	525,000	614,141	454,303
Province of British Columbia, 3.200%, 2044/06/18	240,000	299,486	206,369
Province of British Columbia, 2.950%, 2050/06/18	1,470,000	1,588,079	1,174,104
Province of Manitoba, 5.700%, 2037/03/05	180,000	274,687	207,392
Province of Manitoba, 4.050%, 2045/09/05	90,000	123,080	86,404
Province of Ontario, 4.700%, 2037/06/02	275,000	367,138	293,515
Province of Ontario, 3.450%, 2045/06/02	460,000	595,679	411,773
Province of Ontario, 2.900%, 2046/12/02	280,000	334,944	227,293
Province of Ontario, 1.900%, 2051/12/02	1,140,000	799,904	724,867
Province of Ontario, 3.750%, 2053/12/02	590,000	526,398	547,966
Province of Quebec, Series 'OS', 6.000%, 2029/10/01	140,000	197,155	157,106
Province of Saskatchewan, 5.800%, 2033/09/05	60,000	88,268	69,188
		<u>8,137,325</u>	<u>6,865,713</u>

TOTAL CANADIAN FIXED INCOME

50,404,272 49,561,386

TOTAL FIXED INCOME

50,404,272 49,561,386

SHORT TERM INVESTMENTS (0.36%)

Government of Canada Treasury Bill, 3.16%, 2025/03/12	180,000	178,798	178,798
		<u>178,798</u>	<u>178,798</u>

TOTAL SHORT TERM INVESTMENTS

178,798 178,798

TOTAL INVESTMENT PORTFOLIO (99.36%)

\$ 50,583,070 \$ 49,740,184

Cash (0.06%)

31,272

Other assets less liabilities (0.58%)

291,494

TOTAL NET ASSETS (100.00%)

\$ 50,062,950

ONE Global Bond Fund (In Liquidation)**Statements of Financial Position**

As at December 31

2024**2023***(non-going concern basis)*

	\$	\$
Assets		
Current assets		
Non-derivative financial assets	235,872,895	219,839,959
Cash	2,242	96,832
	235,875,137	219,936,791
Liabilities		
Current liabilities		
Management fees payable	90,240	83,065
Accrued expenses	11,731	10,798
	101,971	93,863
Net assets attributable to holders of redeemable units	235,773,166	219,842,928
Net assets attributable to holders of redeemable units by series		
Series A	235,773,166	219,842,928
Net assets attributable to holders of redeemable units per unit		
Series A	868.02	868.11

ONE Global Bond Fund (In Liquidation)**Statements of Comprehensive Income**

for the years ended December 31

2024**2023***(non-going concern basis)*

	\$	\$
Gain (loss) on investments and derivatives:		
Distribution of net investment income from underlying fund	10,099,350	8,930,221
Realized gain (loss) on sale of investments	(33,799)	(34,623)
Change in unrealized appreciation (depreciation) on investments	(182,615)	5,074,636
Net gain (loss) on investments and derivatives	9,882,936	13,970,234
Expenses		
Management fees (note 7)	1,019,141	857,219
Harmonized sales tax	132,488	111,438
Total expenses	1,151,629	968,657
Increase (decrease) in Net Assets attributable to holders of redeemable units	8,731,307	13,001,577
Increase (decrease) in Net Assets attributable to holders of redeemable units by series		
Series A	8,731,307	13,001,577
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	34.04	59.04

ONE Global Bond Fund (In Liquidation)**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units**

for the years ended December 31

2024**2023***(non-going concern basis)*

	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	219,842,928	174,400,563
Increase (decrease) in net assets attributable to holders of redeemable units	8,731,307	13,001,577
Distributions paid or payable to holders of redeemable units		
From net investment income	(8,914,292)	(7,927,011)
Total distributions to holders of redeemable units	(8,914,292)	(7,927,011)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	7,198,931	34,657,788
Redemption of redeemable units	-	(2,217,000)
Reinvestments of distributions to holders of redeemable units (note 5)	8,914,292	7,927,011
Net increase (decrease) from redeemable unit transactions	16,113,223	40,367,799
Net increase (decrease) in net assets attributable to holders of redeemable units	15,930,238	45,442,365
Net assets attributable to holders of redeemable units at end of year	235,773,166	219,842,928

ONE Global Bond Fund (In Liquidation)**Statements of Cash Flows**

for the years ended December 31

2024**2023***(non-going concern basis)*

	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	8,731,307	13,001,577
Adjustments for:		
Net realized (gain) loss on sale of investments	33,799	34,623
Change in unrealized (appreciation) depreciation on investments	182,615	(5,074,636)
Change in accrued liabilities	8,108	17,983
Purchase of investments	(16,589,350)	(40,704,221)
Proceeds from sale of investments	340,000	300,000
Net cash from (used in) operating activities	(7,293,521)	(32,424,674)
Cash flows from (used in) financing activities		
Proceeds from redeemable units issued	7,198,931	34,657,788
Amounts paid for redemption of redeemable units	-	(2,217,000)
Net cash from (used in) financing activities	7,198,931	32,440,788
 Increase (decrease) in Cash	 (94,590)	 16,114
Cash - Beginning of year	96,832	80,718
Cash - End of year	2,242	96,832
 Cash activities included in operating activities:		
Distributions received	10,099,350	8,930,221

ONE Global Bond Fund (In Liquidation)**Schedule of Investments**

As at December 31, 2024

Security	Shares/ Units	Average Cost	Fair Value
FIXED INCOME (100.04%)			
Investment Funds (100.04%)			
Manulife Investment Management Strategic Income Pooled Fund	24,321,808	\$ 256,016,629	\$ 235,872,895
		256,016,629	235,872,895
TOTAL FIXED INCOME		256,016,629	235,872,895
TOTAL INVESTMENT PORTFOLIO (100.04%)		\$ 256,016,629	\$ 235,872,895
Cash (0.00%)			2,242
Other assets less liabilities (-0.04%)			(101,971)
TOTAL NET ASSETS (100.00%)			\$ 235,773,166

ONE Canadian Equity Fund (In Liquidation)**Statements of Financial Position**

As at December 31

2024**2023***(non-going concern basis)*

	\$	\$
Assets		
Current assets		
Non-derivative financial assets	107,552,618	90,400,346
Cash	49,473	127,353
Amounts receivable for investments sold	-	696,668
Interest receivable	4,494	4,511
Dividends receivable	241,193	155,343
	107,847,778	91,384,221
Liabilities		
Current liabilities		
Management fees payable	41,712	34,248
Accrued expenses	5,423	4,452
	47,135	38,700
Net assets attributable to holders of redeemable units	107,800,643	91,345,521
Net assets attributable to holders of redeemable units by series		
Series A	107,800,643	91,345,521
Net assets attributable to holders of redeemable units per unit		
Series A	1,487.37	1,348.06

ONE Canadian Equity Fund (In Liquidation)**Statements of Comprehensive Income**

for the years ended December 31

2024**2023***(non-going concern basis)*

	\$	\$
Gain (loss) on investments and derivatives:		
Interest income for distribution purposes	112,528	99,828
Dividend income	2,480,571	2,162,147
Realized gain (loss) on sale of investments	7,207,791	1,676,401
Change in unrealized appreciation (depreciation) on investments	9,594,742	10,212,785
Net gain (loss) on investments and derivatives	19,395,632	14,151,161
Other income		
Foreign exchange gain (loss) on cash	2,185	(349)
Foreign exchange gain (loss) on foreign currency related transactions	(841)	(198)
Other income	1,344	(547)
	19,396,976	14,150,614
Expenses		
Management fees (note 7)	449,426	376,735
Commissions and other portfolio transaction costs	35,002	43,929
Interest and bank charges	-	4
Harmonized sales tax	58,425	48,976
Total expenses	542,853	469,644
Increase (decrease) in Net Assets attributable to holders of redeemable units	18,854,123	13,680,970
Increase (decrease) in Net Assets attributable to holders of redeemable units by series		
Series A	18,854,123	13,680,970
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	282.07	210.78

ONE Canadian Equity Fund (In Liquidation)**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units**

for the years ended December 31

2024**2023***(non-going concern basis)*

	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	91,345,521	78,483,067
Increase (decrease) in net assets attributable to holders of redeemable units	18,854,123	13,680,970
Distributions paid or payable to holders of redeemable units		
From net investment income	(9,437,399)	(3,260,196)
Total distributions to holders of redeemable units	(9,437,399)	(3,260,196)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	124,999	6,787,484
Redemption of redeemable units	(2,524,000)	(7,606,000)
Reinvestments of distributions to holders of redeemable units (note 5)	9,437,399	3,260,196
Net increase (decrease) from redeemable unit transactions	7,038,398	2,441,680
Net increase (decrease) in net assets attributable to holders of redeemable units	16,455,122	12,862,454
Net assets attributable to holders of redeemable units at end of year	107,800,643	91,345,521

ONE Canadian Equity Fund (In Liquidation)**Statements of Cash Flows**

for the years ended December 31

2024**2023***(non-going concern basis)*

	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	18,854,123	13,680,970
Adjustments for:		
Net (gain) loss on foreign exchange on cash	(2,185)	349
Net realized (gain) loss on sale of investments	(7,207,791)	(1,676,401)
Change in unrealized (appreciation) depreciation on investments	(9,594,742)	(10,212,785)
Change in interest receivable	17	161
Change in dividends receivable	(85,850)	31,036
Change in accrued liabilities	8,435	4,172
Purchase of investments	(46,014,041)	(50,562,915)
Proceeds from sale of investments	46,360,970	49,565,031
Net cash from (used in) operating activities	2,318,936	829,618
Cash flows from (used in) financing activities		
Proceeds from redeemable units issued	124,999	6,787,484
Amounts paid for redemption of redeemable units	(2,524,000)	(7,606,000)
Net cash from (used in) financing activities	(2,399,001)	(818,516)
Increase (decrease) in Cash	(80,065)	11,102
Foreign exchange gain (loss) on cash	2,185	(349)
Cash - Beginning of year	127,353	116,600
Cash - End of year	49,473	127,353
Cash activities included in operating activities:		
Dividends received	2,394,721	2,193,183
Interest received	112,545	99,989
Interest paid	-	(4)

One Canadian Equity Fund (In Liquidation)**Schedule of Investments**

As at December 31, 2024

Security	Shares/ Units	Average Cost	Fair Value
EQUITIES (97.32%)			
Communication Services (2.39%)			
TELUS Corp.	132,338	\$ 3,221,021	\$ 2,579,268
		<u>3,221,021</u>	<u>2,579,268</u>
Consumer Discretionary (8.93%)			
Boyd Group Services Inc.	10,235	2,156,542	2,218,743
Magna International Inc.	17,998	1,098,930	1,081,320
Restaurant Brands International Inc.	67,561	5,842,136	6,329,790
		<u>9,097,608</u>	<u>9,629,853</u>
Consumer Staples (13.86%)			
Alimentation Couche-Tard Inc.	29,526	2,165,657	2,353,813
Loblaw Cos. Ltd.	29,097	3,514,984	5,504,279
Maple Leaf Foods Inc.	226,831	5,742,769	4,613,743
Metro Inc.	27,448	1,862,600	2,474,437
		<u>13,286,010</u>	<u>14,946,272</u>
Energy (4.34%)			
Canadian Natural Resources Ltd.	63,159	2,116,126	2,802,996
Suncor Energy Inc.	36,490	1,107,222	1,872,302
		<u>3,223,348</u>	<u>4,675,298</u>
Financials (28.77%)			
Bank of Montreal	26,286	3,082,871	3,668,211
Brookfield Corp., Class 'A'	74,384	3,352,748	6,145,606
Brookfield Infrastructure Corp., Class 'A'	22,588	1,055,295	1,302,876
Canadian Apartment Properties REIT	23,781	1,129,280	1,013,784
Canadian Imperial Bank of Commerce	48,668	3,045,916	4,425,381
Fairfax Financial Holdings Ltd.	1,747	1,680,424	3,494,000
Intact Financial Corp.	4,468	727,581	1,169,410
Royal Bank of Canada	41,937	5,135,918	7,268,522
Sun Life Financial Inc.	16,169	929,243	1,380,024
TMX Group Ltd.	25,613	678,727	1,134,144
		<u>20,818,003</u>	<u>31,001,958</u>
Industrials (15.91%)			
AtkinsRealis Group Inc.	17,078	533,893	1,302,368
Canadian Pacific Kansas City Ltd.	39,247	3,565,777	4,084,828
Element Fleet Management Corp.	93,317	1,364,294	2,711,792
Finning International Inc.	83,805	2,503,284	3,192,132
MDA Space Ltd.	124,628	1,798,138	3,680,265
Stantec Inc.	19,353	1,069,649	2,182,631
		<u>10,835,035</u>	<u>17,154,016</u>
Information Technology (12.85%)			
CGI Inc.	38,296	4,086,972	6,023,195
Open Text Corp.	138,531	6,446,981	5,635,441
Thomson Reuters Corp.	9,504	1,262,738	2,193,713
		<u>11,796,691</u>	<u>13,852,349</u>

Materials (6.24%)

Agnico Eagle Mines Ltd.	16,385	1,272,391	1,842,657
Cameco Corp.	22,580	859,305	1,668,888
CCL Industries Inc., Class 'B'	14,464	836,648	1,069,613
Teck Resources Ltd., Class 'B'	16,888	821,102	984,233
Wheaton Precious Metals Corp.	14,392	786,195	1,164,457
		<u>4,575,641</u>	<u>6,729,848</u>

Utilities (4.03%)

Brookfield Renewable Corp.	21,854	945,182	869,352
Capital Power Corp.	32,009	1,338,517	2,039,613
Fortis Inc.	23,973	1,327,102	1,431,907
		<u>3,610,801</u>	<u>4,340,872</u>

TOTAL EQUITIES

80,464,158 **104,909,734**

SHORT TERM INVESTMENTS (2.45%)

Government of Canada Treasury Bill, 3.16%, 2025/01/07	367,000	366,398	366,398
Government of Canada Treasury Bill, 2.77%, 2025/01/15	2,185,000	2,177,744	2,177,744
Government of Canada Treasury Bill, 3.19%, 2025/01/30	99,000	98,742	98,742
		<u>2,642,884</u>	<u>2,642,884</u>

TOTAL SHORT TERM INVESTMENTS

2,642,884 **2,642,884**

Transaction Costs

(81,201)

TOTAL INVESTMENT PORTFOLIO (99.77%)

\$ **83,025,841** \$ **107,552,618**

Cash (0.05%)

49,473

Other assets less liabilities (0.18%)

198,552

TOTAL NET ASSETS (100.00%)

\$ **107,800,643**

ONE Global Equity Fund (In Liquidation)**Statements of Financial Position**

As at December 31

2024**2023***(non-going concern basis)*

	\$	\$
Assets		
Current assets		
Non-derivative financial assets	230,009,725	208,324,695
Cash	6,576	157,028
	230,016,301	208,481,723
Liabilities		
Current liabilities		
Management fees payable	148,252	132,582
Accrued expenses	19,273	17,236
	167,525	149,818
Net assets attributable to holders of redeemable units	229,848,776	208,331,905
Net assets attributable to holders of redeemable units by series		
Series A	229,848,776	208,331,905
Net assets attributable to holders of redeemable units per unit		
Series A	1,350.16	1,227.37

ONE Global Equity Fund (In Liquidation)**Statements of Comprehensive Income**

for the years ended December 31

2024**2023***(non-going concern basis)*

	\$	\$
Gain (loss) on investments and derivatives:		
Distribution of net investment income from underlying fund	3,701,002	3,698,124
Realized gain (loss) on sale of investments	678,951	1,483,217
Change in unrealized appreciation (depreciation) on investments	20,725,077	28,005,809
Net gain (loss) on investments and derivatives	25,105,030	33,187,150
Expenses		
Management fees (note 7)	1,668,973	1,462,069
Harmonized sales tax	216,966	190,069
Total expenses	1,885,939	1,652,138
Increase (decrease) in Net Assets attributable to holders of redeemable units	23,219,091	31,535,012
Increase (decrease) in Net Assets attributable to holders of redeemable units by series		
Series A	23,219,091	31,535,012
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	137.72	188.84

ONE Global Equity Fund (In Liquidation)**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units**

for the years ended December 31

2024**2023***(non-going concern basis)*

	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	208,331,905	181,370,647
Increase (decrease) in net assets attributable to holders of redeemable units	23,219,091	31,535,012
Distributions paid or payable to holders of redeemable units		
From net investment income	(2,494,064)	(3,529,235)
Total distributions to holders of redeemable units	(2,494,064)	(3,529,235)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	635,780	15,601,013
Redemption of redeemable units	(2,338,000)	(20,174,767)
Reinvestments of distributions to holders of redeemable units (note 5)	2,494,064	3,529,235
Net increase (decrease) from redeemable unit transactions	791,844	(1,044,519)
Net increase (decrease) in net assets attributable to holders of redeemable units	21,516,871	26,961,258
Net assets attributable to holders of redeemable units at end of year	229,848,776	208,331,905

ONE Global Equity Fund (In Liquidation)**Statements of Cash Flows**

for the years ended December 31

2024**2023***(non-going concern basis)*

	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	23,219,091	31,535,012
Adjustments for:		
Net realized (gain) loss on sale of investments	(678,951)	(1,483,217)
Change in unrealized (appreciation) depreciation on investments	(20,725,077)	(28,005,809)
Change in accrued liabilities	17,707	17,095
Purchase of investments	(3,926,002)	(12,258,125)
Proceeds from sale of investments	3,645,000	14,925,000
Net cash from (used in) operating activities	1,551,768	4,729,956
Cash flows from (used in) financing activities		
Proceeds from redeemable units issued	635,780	15,601,013
Amounts paid for redemption of redeemable units	(2,338,000)	(20,174,767)
Net cash from (used in) financing activities	(1,702,220)	(4,573,754)
 Increase (decrease) in Cash	 (150,452)	 156,202
Cash - Beginning of year	157,028	826
Cash - End of year	6,576	157,028
 Cash activities included in operating activities:		
Distributions received	3,701,002	3,698,124

ONE Global Equity Fund (In Liquidation)**Schedule of Investments**

As at December 31, 2024

Security	Shares/ Units	Average Cost	Fair Value
EQUITIES (100.07%)			
Investment Funds (100.07%)			
Mawer Global Equity Fund, Class 'O'	4,728,118	\$ 180,075,843	\$ 230,009,725
		180,075,843	230,009,725
TOTAL EQUITIES		180,075,843	230,009,725
TOTAL INVESTMENT PORTFOLIO (100.07%)		\$ 180,075,843	\$ 230,009,725
Cash (0.00%)			6,576
Other assets less liabilities (-0.07%)			(167,525)
TOTAL NET ASSETS (100.00%)			\$ 229,848,776

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2024

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, 155 University Avenue, Suite 800, Toronto, Ontario, M5H 3B7.

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.

The Statements of Financial Position are as at December 31, 2024 (In Liquidation) and December 31, 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows of each of the Funds are for the years ended December 31, 2024 (In Liquidation) and December 31, 2023.

The Manager of the Funds has decided to terminate the Funds to move the Investors to an Outsourced Chief Investment Officer (OCIO) model. Consequently, the Manager has decided to terminate the Funds with an effective date of March 4, 2025. The Funds commenced their termination process six months prior to the effective date and was completed on March 5, 2025.

2. Basis of presentation

These financial statements have been prepared in accordance with IFRS Account Standards.

As stated in note 1, the Manager decided to terminate the Funds with the effective date of March 4, 2025. As a result, the Funds are no longer considered to be a going concern. Consequently, the Funds' financial statements for the year ended December 31, 2024, are prepared on a non-going concern basis. In this instance, the non-going concern basis of preparation does not result in any material adjustments to the carrying amounts of assets and liabilities of the Funds prepared on a going concern basis under IFRS Accounting Standards.

These financial statements were approved for issuance by the Manager on April 16, 2025.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2024 (continued)

3. Material Accounting Policy Information

Each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS Accounting Standards.

(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 investments sold, amounts receivable for redeemable units issued, interest receivable, dividends receivable, distributions receivable from underlying fund 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 investments purchased, amounts payable to holders of redeemable units, 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 either in cash, or in kind or another financial asset at the demand of the unitholder. 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.

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

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2024 (continued)

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 measure their 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, amounts receivable for investments sold, amounts receivable for redeemable units issued, interest receivable, distributions receivable from underlying fund, dividends receivable, amounts payable for investments purchased, amounts payable to holders of redeemable units, and other liabilities 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.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2024 (continued)

(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.

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.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2024 (continued)

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.

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.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2024 (continued)

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 Accounting Standards 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.

5. Income taxes and withholding taxes

The Funds qualify 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 years ended December 31, 2024 and 2023 are as follows:

ONE Canadian Government Bond Fund	December 31, 2024	December 31, 2023
Units outstanding - beginning of year	103,981	40,880
Redeemable units issued	3,753	63,496
Redeemable units redeemed	-	(395)
Redeemable units issued on reinvestments	3,338	-
Units outstanding - end of year	111,072	103,981

ONE Canadian Corporate Bond Fund	December 31, 2024	December 31, 2023
Units outstanding - beginning of year	50,177	42,010
Redeemable units issued	1,947	7,593
Redeemable units redeemed	-	(255)
Redeemable units issued on reinvestments	1,520	829
Units outstanding - end of year	53,644	50,177

ONE Global Bond Fund	December 31, 2024	December 31, 2023
Units outstanding - beginning of year	253,242	206,267
Redeemable units issued	8,111	40,396
Redeemable units redeemed	-	(2,552)
Redeemable units issued on reinvestments	10,270	9,131
Units outstanding - end of year	271,623	253,242

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2024 (continued)

ONE Canadian Equity Fund	December 31, 2024	December 31, 2023
Units outstanding - beginning of year	67,761	65,997
Redeemable units issued	79	5,308
Redeemable units redeemed	(1,708)	(5,962)
Redeemable units issued on reinvestments	6,345	2,418
Units outstanding - end of year	72,477	67,761

ONE Global Equity Fund	December 31, 2024	December 31, 2023
Units outstanding - beginning of year	169,738	170,803
Redeemable units issued	478	13,385
Redeemable units redeemed	(1,824)	(17,325)
Redeemable units issued on reinvestments	1,847	2,875
Units outstanding - end of year	170,239	169,738

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.

8. 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.

The Funds did not have non-capital losses or capital losses as at December 31, 2024. In 2023, ONE Canadian Government Bond Fund had \$8,966 non-capital losses expiring in 2042 and \$275,532 non-capital losses expiring in 2043.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2024 (continued)

9. 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 year ended December 31, 2024. Research and system usage related services received in return for commissions generated with specific dealers are generally referred to as soft dollars. The brokerage commissions, transaction costs and soft dollar transactions paid by the Funds in the years ended December 31, 2024 and 2023 are as follows:

December 31, 2024

Fund	Brokerage commissions and transaction costs \$	Soft Dollars \$
ONE Canadian Government Bond Fund	-	-
ONE Canadian Corporate Bond Fund	-	-
ONE Global Bond Fund	-	-
ONE Canadian Equity Fund	35,002	1,976
ONE Global Equity Fund	-	-

December 31, 2023

Fund	Brokerage commissions and transaction costs \$	Soft Dollars \$
ONE Canadian Government Bond Fund	-	-
ONE Canadian Corporate Bond Fund	-	-
ONE Global Bond Fund	-	-
ONE Canadian Equity Fund	43,929	1,524
ONE Global Equity Fund	-	-

10. 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) Market Disruptions

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine, conflict between Israel and HAMAS), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Funds' investments and Funds' performance.

The Manager seeks to minimize potential adverse effects of risk on the Funds' performance by employing professional, experienced portfolio advisors; by daily monitoring of the Funds' positions and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by periodically using derivatives to economically hedge certain risk exposures.

(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

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2024 (continued)

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 December 31, 2024 and December 31, 2023, the following Funds had exposure to credit risks:

ONE Canadian Government Bond Fund	December 31, 2024 % Net Assets	December 31, 2023 % Net Assets
AAA	53.91	33.80
AA	37.23	53.88
A	6.45	10.74
Cash & Cash Equivalents	1.69	0.99
	99.28	99.41

ONE Canadian Corporate Bond Fund	December 31, 2024 % Net Assets	December 31, 2023 % Net Assets
AAA	25.53	27.74
AA	19.87	23.06
A	53.55	48.31
Cash & Cash Equivalents	0.40	0.30
	99.35	99.41

ONE Global Bond Fund (proportionate share of the underlying fund's exposure to credit risk)	December 31, 2024 % Net Assets	December 31, 2023 % Net Assets
AAA	17.90	24.80
AA	11.10	9.80
A	4.60	5.70
BBB	31.40	27.10
Below BBB	18.40	17.80
Unrated	14.50	10.60
	97.90	95.80

(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 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.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2024 (continued)

(i) Currency risk

The Funds hold assets and liabilities that are denominated in currencies other than its functional currency. They are 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 are exposed to currency risk to the extent that their investments in financial instruments are denominated in a foreign currency.

The tables below summarize the exposure of the Funds to currency risk as at December 31, 2024 and December 31, 2023. 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.

As at December 31, 2024 and December 31, 2023, 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:

December 31, 2024

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	11,510	(9,332)	2,178	0.92	
Brazilian Real	2,737	-	2,737	1.16	
British Pound Sterling	4,101	(3,914)	187	0.08	
Chinese Renminbi	380	(364)	16	0.01	
Danish Kroner	476	(448)	28	0.01	
Euro	11,970	(11,440)	530	0.22	
Indian Rupee	2,245	-	2,245	0.95	
Indonesian Rupiah	6,814	-	6,814	2.89	
Japanese Yen	3,387	(2,315)	1,072	0.45	
New Zealand Dollar	6,879	(4,881)	1,998	0.85	
Norwegian Krone	4,710	-	4,710	2.00	
Philippine Peso	3,465	-	3,465	1.47	
Singapore Dollar	468	(452)	16	0.01	
South Korean Won	3,809	(1,728)	2,081	0.88	
United States Dollar	167,670	(163,395)	4,275	1.81	
Total	230,621	(198,269)	32,352	13.71	1,618

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2024 (continued)

December 31, 2023

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	8,004	(6,147)	1,857	0.84	
Brazilian Real	1,831	(418)	1,413	0.64	
British Pound Sterling	3,671	(3,551)	120	0.05	
Chinese Renminbi	390	-	390	0.18	
Danish Kroner	502	(484)	18	0.01	
Euro	11,728	(4,922)	6,806	3.10	
Indian Rupee	1,411	-	1,411	0.64	
Indonesian Rupiah	6,479	-	6,479	2.95	
Japanese Yen	2,179	(625)	1,554	0.71	
Malaysian Ringgit	2,630	-	2,630	1.20	
Mexican Peso	3,350	(2,016)	1,334	0.61	
New Zealand Dollar	5,935	(4,522)	1,413	0.64	
Norwegian Krone	4,260	(1,717)	2,543	1.16	
Philippine Peso	2,809	-	2,809	1.28	
Singapore Dollar	1,370	(1,308)	62	0.03	
South Korean Won	3,760	-	3,760	1.71	
United States Dollar	144,811	(123,818)	20,993	9.55	
Total	205,120	(149,528)	55,592	25.30	2,780

December 31, 2024

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	15,704	-	15,704	6.83	
Danish Kroner	4,729	-	4,729	2.06	
Euro	40,739	-	40,739	17.71	
Japanese Yen	5,931	-	5,931	2.58	
Norwegian Krone	3,351	-	3,351	1.46	
Swedish Krona	986	-	986	0.43	
Swiss Franc	9,906	-	9,906	4.31	
United States Dollar	129,070	-	129,070	56.12	
Total	210,416	-	210,416	91.50	10,521

December 31, 2023

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	18,320	-	18,320	8.79	
Danish Kroner	5,985	-	5,985	2.87	
Euro	39,066	-	39,066	18.75	
Indian Rupee	1	-	1	-	
Japanese Yen	6,041	-	6,041	2.90	
Norwegian Krone	3,004	-	3,004	1.44	
South Korean Won	3	-	3	-	
Swedish Krona	2,347	-	2,347	1.13	
Swiss Franc	10,410	-	10,410	5.00	
United States Dollar	99,219	-	99,219	47.63	
Total	184,396	-	184,396	88.51	9,220

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2024 (continued)

(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.

As at December 31, 2024 and December 31, 2023 the following Funds were exposed to interest rate risk:

December 31, 2024				
Fund	Term to Maturity			
	<1 Year \$	1-3 Years \$	3-5 Years \$	>5 Years \$
ONE Canadian Government Bond Fund	47,814,432	24,462,033	35,108,716	-
ONE Canadian Corporate Bond Fund	1,763,363	16,789,750	12,102,367	19,084,704
ONE Global Bond Fund (proportionate share of the underlying fund's exposure to interest rate risk)	10,399,534	15,299,509	30,716,601	171,601,595

December 31, 2023				
Fund	Term to Maturity			
	<1 Year \$	1-3 Years \$	3-5 Years \$	>5 Years \$
ONE Canadian Government Bond Fund	26,375,978	58,056,155	14,911,880	-
ONE Canadian Corporate Bond Fund	645,886	14,426,280	13,865,712	16,854,233
ONE Global Bond Fund (proportionate share of the underlying fund's exposure to interest rate risk)	5,452,456	26,267,487	32,124,460	141,681,331

As at December 31, 2024 and December 31, 2023, 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	December 31, 2024 Impact on NAV \$	December 31, 2023 Impact on NAV \$
ONE Canadian Government Bond Fund	1,939,976	1,713,427
ONE Canadian Corporate Bond Fund	2,653,816	2,455,525
ONE Global Bond Fund (proportionate share of the underlying fund's interest sensitivity risk)	10,602,828	10,819,796

(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 December 31, 2024 and December 31, 2023, 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

December 31, 2024 (continued)

Fund	December 31, 2024 Impact on NAV \$	December 31, 2023 Impact on NAV \$
ONE Global Bond Fund	23,587,290	21,983,996
ONE Canadian Equity Fund	10,490,973	8,748,388
ONE Global Equity Fund	23,000,973	20,832,470

(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 summaries of the Funds' concentration risk as at December 31, 2024 and December 31, 2023:

ONE Canadian Government Bond Fund	December 31, 2024 %	December 31, 2023 %
Canadian Fixed Income		
Federal	53.85	33.72
Municipal	2.33	2.47
Provincial	41.45	62.22
Short-Term Investments	1.65	1.01
Cash	0.09	-
Other Assets, less Liabilities	0.63	0.58
Total	100.00	100.00

ONE Canadian Corporate Bond Fund	December 31, 2024 %	December 31, 2023 %
Canadian Fixed Income		
Corporate	60.62	58.18
Federal	23.32	24.07
Municipal	1.35	1.71
Provincial	13.71	15.14
Short-Term Investments	0.36	0.30
Cash	0.06	0.01
Other Assets, less Liabilities	0.58	0.59
Total	100.00	100.00

ONE Global Bond Fund (as a % of net assets held by the underlying fund)	December 31, 2024 %	December 31, 2023 %
Bonds		
United States	57.80	52.20
International	30.80	34.70
Canada	8.10	6.60
Equities		
United States	1.30	0.80
Other Assets, less Liabilities	2.00	5.70
Total	100.00	100.00

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2024 (continued)

ONE Canadian Equity Fund	December 31, 2024 %	December 31, 2023 %
Canadian Equities		
Communication Services	2.39	2.10
Consumer Discretionary	8.93	7.36
Consumer Staples	13.86	11.01
Energy	4.34	5.79
Financials	28.77	27.29
Industrials	15.91	16.84
Information Technology	12.85	15.26
Materials	6.24	6.77
Utilities	4.03	3.35
Short-Term Investments	2.45	3.19
Cash	0.05	0.14
Other Assets, less Liabilities	0.18	0.90
Total	100.00	100.00

ONE Global Equity Fund (as a % of net assets held by the underlying fund)	December 31, 2024 %	December 31, 2023 %
Equities		
Asia		
China	0.86	-
Japan	2.58	2.91
Europe		
Denmark	2.06	2.88
France	8.91	6.35
Germany	3.45	4.32
Italy	0.79	1.21
Netherlands	4.56	6.91
Norway	1.46	1.44
Sweden	0.43	1.13
Switzerland	4.31	5.01
United Kingdom	6.83	8.81
Latin America		
Brazil	1.81	1.98
North America		
Canada	7.19	8.05
United States	53.42	45.74
Treasury Bills	1.02	3.25
Cash and Cash Equivalents	0.02	0.01
Other Assets, less Liabilities	0.30	-
Total	100.00	100.00

11. 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.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2024 (continued)

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 December 31, 2024 and December 31, 2023:

December 31, 2024	Level 1	Level 2	Level 3	Total
ONE Canadian Government Bond Fund	\$	\$	\$	\$
Financial Assets				
Fixed Income	-	105,596,758	-	105,596,758
Short-Term Investments	-	1,788,423	-	1,788,423
Total Financial Assets	-	107,385,181	-	107,385,181

December 31, 2023	Level 1	Level 2	Level 3	Total
ONE Canadian Government Bond Fund	\$	\$	\$	\$
Financial Assets				
Fixed Income	-	98,332,408	-	98,332,408
Short-Term Investments	-	1,011,605	-	1,011,605
Total Financial Assets	-	99,344,013	-	99,344,013

December 31, 2024	Level 1	Level 2	Level 3	Total
ONE Canadian Corporate Bond Fund	\$	\$	\$	\$
Financial Assets				
Fixed Income	-	49,561,386	-	49,561,386
Short-Term Investments	-	178,798	-	178,798
Total Financial Assets	-	49,740,184	-	49,740,184

December 31, 2023	Level 1	Level 2	Level 3	Total
ONE Canadian Corporate Bond Fund	\$	\$	\$	\$
Financial Assets				
Fixed Income	-	45,653,156	-	45,653,156
Short-Term Investments	-	138,955	-	138,955
Total Financial Assets	-	45,792,111	-	45,792,111

December 31, 2024	Level 1	Level 2	Level 3	Total
ONE Global Bond Fund	\$	\$	\$	\$
Financial Assets				
Investment Funds	-	235,872,895	-	235,872,895
Total Financial Assets	-	235,872,895	-	235,872,895

December 31, 2023	Level 1	Level 2	Level 3	Total
ONE Global Bond Fund	\$	\$	\$	\$
Financial Assets				
Investment Funds	-	219,839,959	-	219,839,959
Total Financial Assets	-	219,839,959	-	219,839,959

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2024 (continued)

December 31, 2024 ONE Canadian Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Equities	104,909,734	-	-	104,909,734
Short-Term Investments	-	2,642,884	-	2,642,884
Total Financial Assets	104,909,734	2,642,884	-	107,552,618

December 31, 2023 ONE Canadian Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Equities	87,483,876	-	-	87,483,876
Short-Term Investment	-	2,916,470	-	2,916,470
Total Financial Assets	87,483,876	2,916,470	-	90,400,346

December 31, 2024 ONE Global Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Investment Funds	-	230,009,725	-	230,009,725
Total Financial Assets	-	230,009,725	-	230,009,725

December 31, 2023 ONE Global Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Investment Funds	-	208,324,695	-	208,324,695
Total Financial Assets	-	208,324,695	-	208,324,695

All fair value measurements above are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded, otherwise 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 or Level 3 during the years ended December 31, 2024 and 2023.

(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 federal 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

December 31, 2024 (continued)

12. 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.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Funds may invest in mortgage-related and other asset-backed securities. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans. As at December 31, 2024, the carrying value of mortgage-related and other asset-backed securities are disclosed on the schedule of investments. This amount also represents the maximum exposure to losses at this date. The change in fair value of mortgage-related and other asset-backed securities are included in net change in unrealized appreciation (depreciation) on investments in the Statement of Comprehensive Income.

The table below describes the entities that the Funds does not consolidate but in which it holds an interest as at December 31, 2024 and December 31, 2023:

December 31, 2024		
ONE Global Bond Fund	% of net assets of the Fund	% of ownership interest
Manulife Investment Management Strategic Income Pooled Fund	100.04	6.52

December 31, 2023		
ONE Global Bond Fund	% of net assets of the Fund	% of ownership interest
Manulife Investment Management Strategic Income Pooled Fund	100.00	7.19

December 31, 2024		
ONE Global Equity Fund	% of net assets of the Fund	% of ownership interest
Mawer Global Equity Fund, Class O	100.07	1.67

December 31, 2023		
ONE Global Equity Fund	% of net assets of the Fund	% of ownership interest
Mawer Global Equity Fund, Class O	99.99	1.71

13. 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 years ended December 31, 2024 and 2023 are reported in note 6 above.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2024 (continued)

14. 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 years ended December 31, 2024 and June 30, 2023 are as follows:

	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 \$
December 31, 2024			
ONE Canadian Government Bond Fund	4,517,821	105,238	42.93
ONE Canadian Corporate Bond Fund	2,187,469	51,062	42.84
ONE Global Bond Fund	8,731,307	256,519	34.04
ONE Canadian Equity Fund	18,854,123	66,843	282.07
ONE Global Equity Fund	23,219,091	168,596	137.72

	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 \$
December 31, 2023			
ONE Canadian Government Bond Fund	2,776,918	57,924	47.94
ONE Canadian Corporate Bond Fund	2,689,146	44,665	60.21
ONE Global Bond Fund	13,001,577	220,213	59.04
ONE Canadian Equity Fund	13,680,970	64,907	210.78
ONE Global Equity Fund	31,535,012	166,990	188.84

15. Subsequent Events

As stated in Note 1, on February 25, 2025, the Manager decided to terminate the Funds on March 4, 2025. The termination process was completed on March 5, 2025, by transferring the net assets of each fund to the respective OCIO and canceling all outstanding units of the Funds. The amounts representing the net assets of each Fund that were transferred to OCIO on March 5, 2025 were:

Fund	\$ amounts of transfer
ONE Canadian Government Bond Fund	79,209,720
ONE Canadian Corporate Bond Fund	50,863,326
ONE Global Bond Fund	239,737,641
ONE Canadian Equity Fund	108,763,383
ONE Global Equity Fund	230,794,055

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.