

# onemarkets

Advertising



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**“In this complex environment, flexibility, professional management and broad diversification are crucial.”**

**Teodora Petkova,  
Head of Central Europe and Eastern Europe,  
UniCredit**

## Dear readers,

The first year under President Trump was marked with deep changes. The familiar world order is faltering, while a new one has yet to take shape. However, the first contours are emerging: the US is putting Trump's campaign slogan into practice and placing greater emphasis on national interests than on global rules. 'America First' applies both to domestic policy, as shown by the increasing interventions in the US economy, and to foreign policy, as shown by Greenland.

When we look ahead in 2026, President Trump's policies remain a difficult factor to calculate and continue to cause volatility – whether in trade, fiscal policy, security issues or migration. At the same time, the mega trend of development and adoption of artificial intelligence is likely to remain one of the defining market themes also in 2026. We assess these developments in our 'Markets in Focus' section. We also take a look at emerging markets, which are attractive in the current environment with their appealing valuations and long-term potential.

In this complex environment, flexibility, professional management and broad diversification are crucial. **onemarkets Fund** is a platform for investment solutions by UniCredit that offers a unique and growing selection of funds. The focus is always on the investors. UniCredit combines its many years of investment and market expertise with the know-how of selected, experienced fund partners – tailored precisely to the respective strategy.

Each fund portfolio is managed and continuously monitored either within the UniCredit Group or by specialised external managers. This ensures that quality, risk control and the desired risk/return profile are maintained throughout the entire product life cycle. For investors, this means structured access to professionally managed investment solutions that can actively respond to market changes – and thus a convincing response to an environment that offers opportunities but also requires discipline and experience.

I hope you find this an insightful and exciting read.

*Yours sincerely,*



*Teodora Petkova*



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# onemarkets Fund:

## client-focused, competent, strictly monitored, unique.

With onemarkets Fund, we are expanding our investment solutions by offering a unique and growing selection of funds. Our expert teams create investment solutions by relying on our own asset management skills or by occasionally partnering with experienced external fund managers. In both cases, UniCredit is actively involved in defining the investment strategy and closely monitors the quality and risk-return profiles of the funds.

### **onemarkets: worldwide opportunities**

onemarkets is the product brand for state-of-the-art investment solutions designed by UniCredit. It combines expertise in investment products, like funds, certificates and bonds, with access to financial markets worldwide.

onemarkets Fund is an essential part of the UniCredit investment universe with an additional and exclusive set of actively managed investment funds, catering to a range of risk and opportunity appetites.

The UniCredit investment management solutions allow asset allocation to be mandated to an expert and skilled portfolio manager who knows how to navigate the market. Our ambition is to offer best-in-class investment solutions. Therefore, our team of experts closely monitors each fund and is in the position to make adjustments where necessary.

### **onemarkets Fund: Investment opportunities by UniCredit**

We continuously scan global markets to identify and create new investment opportunities. Through onemarkets we offer a unique and growing range of fund strategies. These funds combine UniCredit Group's expertise with the insights of leading fund partners.

Each solution is managed by UniCredit Group companies<sup>1</sup> or by occasionally carefully selected, highly experienced asset management partners.

Our UniCredit experts closely monitor performance to ensure consistent quality and maintain defined risk-return profiles throughout market cycles.

# Three reasons why **onemarkets** Fund is a compelling offer.

## Client centricity

1

Client-focused advisory approach coupled with sound consulting competence.

- The selection of an appropriate range for the onemarkets Fund offer is based on our knowledge and on a team of experts with the ability to analyse the markets and to identify relevant market opportunities.
- As the partner of choice for investors' increasingly sophisticated demands, we are further strengthening the existing advisory competence and our capacity to build solutions.
- In order to ensure high-quality service to investors, our advisors regularly attend ongoing trainings and benefit from our active role in professional associations at local and European level.

## Competence

2

Benefit from the long-standing competence of UniCredit's Investment Strategy and Product Management teams.

- We leverage the strengths of UniCredit's Group Investment Strategy Team at Group level and in the local banks when analysing markets, new trends and relevant investment opportunities. In collaboration with teams of advisory, product and structuring experts, our strategy is translated into suitable investment solutions.
- With onemarkets Fund, we offer investment solutions which benefit from UniCredit's Investment Management and Fund Selection expertise.
- In addition, specific bespoke fund strategies are created in close collaboration with selected well-known external asset management companies.
- Our experts closely monitor the funds' performance to ensure consistency in the quality and risk-return profiles of the defined strategies throughout the cycle.

## Uniqueness

3

Deliver best-in-class investment solutions – developed in-house or through partnering with experienced asset managers.

- With onemarkets Fund, we are offering an exclusive set of investment solutions which are managed by UniCredit experts or by carefully selected quality partners including Algebris, Allianz Global Investors, Amundi, BlackRock, Capital Group, Generali Investments, Fidelity, J.P. Morgan, Pictet, PIMCO or Rockefeller.
- UniCredit has a long-standing expertise and a track record in creating investment solutions reflecting both market opportunities and investors' demands.
- With our mix of bonds, equities and multi-asset funds and special solutions, we have identified themes that provide investors with a well-balanced offering to select relevant investment solutions in line with their individual needs, risk tolerance, market view and investment horizons.

### UniCredit

- Definition of investment strategies
- Close monitoring of quality and risk-return profiles
- Funds managed by UniCredit Invest Lux S.A.<sup>2</sup>, a fully-owned subsidiary of UniCredit International Bank (Luxembourg) S.A.

### onemarkets Fund investment manager

In-house portfolio management by UniCredit<sup>1</sup>



External portfolio management by partnering with selected asset management companies, including:



<sup>1</sup>Funds are managed by entities that are part of the UniCredit Group, i.e. Schoellerbank Invest AG, UniCredit International Bank (Luxembourg) S.A., UniCredit Invest Lux S.A. or ZB Invest Ltd.  
<sup>2</sup>onemarkets Fund is the UniCredit UCITS (Undertakings for Collective Investment in Transferable Securities) umbrella fund platform, incorporated as a Société d'investissement à capital variable, Société anonyme (investment company with variable capital, public limited company) managed by UniCredit Invest Lux S.A.



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“For us, onemarkets has long been more than just a product platform. It is a colourful portfolio of the very best solutions, enabling us to meet the needs of all our customers in the best possible way.”

Chicco Di Stasi,  
Head of Group Investment Product Solutions and  
Head of Equity & Credit Sales and Trading

# onemarkets:

## Investing in an “open architecture”

The multi-year strategic plan delivered the strongest results in the Group’s history in the penultimate quarter of 2025. This ambitious initiative, championed by our CEO Andrea Orcel, aims to sustainably enhance the bank’s performance in terms of revenue, efficiency, and costs – always with a clear focus on quality and outstanding service for our customers.

It was in this context that the onemarkets Fund project was launched, and it continues to grow steadily. Its objective is to raise the quality of the bank’s product offering within an open architecture by drawing on the best expertise available – regardless of whether this expertise is located internally or externally.

As soon as an idea for a fund product is developed, we assess whether the necessary management capabilities are available within our various investment teams or whether the mandate should be delegated to one of our asset management partners. This approach, designed to ensure that we always offer our customers the absolute best, guarantees that our products are distinctive and clearly differentiated from those of our competitors. At the same time, investors benefit from the specific expertise and strengths of each individual asset manager.

We currently work with 14 external asset managers alongside six UniCredit teams managing funds internally. Overall, our offering comprises around 90 funds, providing innovative solutions across Europe and continuing to expand. Our partners bring specialist expertise in areas such as global, US, or thematic equities, fixed income, and emerging market bonds. Some have focused on long-term investment themes and have developed flagship products around them. Examples include megatrends such as longevity or infrastructure. These themes are not merely topical debates; they represent long-term trends. They are crucial for responding to demographic and societal change as well as global developments. Consider, for example, infrastructure for artificial intelligence or reconstruction efforts following armed conflicts.

In this way, we leverage the best solutions the market has to offer while sharpening our focus on bespoke concepts for our bank. This is achieved through continuous monitoring of each fund’s quality, both in terms of management and performance.

Another key pillar of our offering is the use of the technical expertise within our investment bank. In this area, teams specialising in macro research, asset allocation, trading, and structuring work across Europe. They are made up of skilled professionals with many years of expertise in product development.

Thanks to this talent, the onemarkets range includes not only delegated funds but also products that are fully conceived and managed in-house. These include, for example, capital-protected funds, target-income funds and our latest product, the onemarkets UC Saving Fund. This liquidity fund was developed specifically for our customers to combine capital stability with higher returns than traditional money market funds.

For holistic portfolio management, onemarkets naturally also includes bonds and certificates. These products are the result of our experts’ in-depth know-how. They are aimed both at investors seeking to protect their capital and at those looking for attractive return opportunities.

We are also continuously expanding our asset classes. In addition to certificates on commodities, in 2025 we were the first to launch a capital-protected bitcoin certificate for professional investors. Diversification is essential – from traditional European, US or global equity markets to tailored thematic indices.

Another cornerstone of our open architecture is its international reach. Today, onemarkets products are available in 15 countries, including Italy, Germany, Austria, the Czech Republic, Slovakia, Hungary, Bulgaria, Romania, Slovenia, Luxembourg, Poland, Croatia, and Bosnia and Herzegovina. They have recently also become available in Serbia. In addition, we distribute onemarkets funds in Greece in partnership with Alpha Bank.

This enables us to achieve two things. First, a consistent product strategy across multiple countries allows us to realise economies of scale. Second, we can transfer knowledge between markets by adapting successful concepts and thereby creating added value for our customers.

For us, onemarkets has long been more than just a product platform. It is a colourful portfolio of the very best solutions, enabling us to meet the needs of all our customers in the best possible way.

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Please note the important information and disclaimer on page 69. Information on the funds’ opportunities and risks can be found on pages 62 to 65.

# Outlook for 2026:

## A year of reorientation?

Trump 2.0 has proved more tumultuous and disruptive than many imagined just a year ago. His first year in office has triggered a political, economic and financial earthquake – mitigated only by the AI boom. Businesses and financial markets are now adapting to this unregulated environment. 2026 appears set to become the year in which he redefines the very notion of national sovereignty, paving the way for a new imperial era.



**The Compass  
2026**

Excerpts from *The Compass 2026*  
by the Investment Institute by UniCredit.

[» The Compass 2026](#)

Rapid customs agreements with the US enabled many countries to break the cycle of escalation in 2025. Although these agreements calmed the financial markets, they did not resolve the underlying conflicts. Furthermore, the US's threat of tariffs in January against countries opposing the demand for Greenland to join the US has demonstrated that agreements with the US government can be short-lived.

Washington's protectionism is not a temporary tactic but a sustained strategy. Higher US tariffs are seen by Trump as a multi-purpose tool, to encourage the reshoring of industry, to shrink trade deficits, and to put pressure on China and Europe to concede ground. As a result, global trade is increasingly breaking down into rival blocs. Geo-economic tensions remain and are shaping a new normal in which policymakers and businesses must find their footing.

In light of the changed environment, experts at the Investment Institute by UniCredit are focusing on the key trends in the most important regions in the 2026 investment year.

**US economy on a solid course**

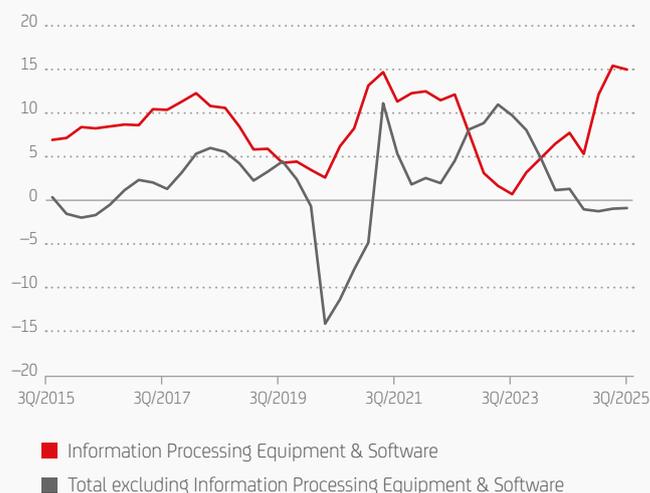
Much of the change in global conditions can be attributed to developments in the United States. At the same time, the world's largest economy must also find its feet in this new constellation.

UniCredit's Investment Institute expects the US economy to post solid growth next year (2.1 per cent) and in 2027 (2.0 per cent) thanks to fiscal support, AI investment, some easing of policy uncertainty and favourable financial conditions. The main question for the outlook is whether the bigger risk is the recent weakness of employment growth or too-high inflation. We fall in the latter camp.

US economic activity was remarkably resilient in 2025, despite much higher tariffs and policy uncertainty. AI investments and consumption by higher income groups kept growth stable, while lower income households were under some stress. Hiring slowed notably, although this is mainly due to lower immigration, and partly due to the impact of heightened economic uncertainty and AI investment on labour demand. To the extent lower hiring is due to lower immigration, it does not signal slack. The experts expect heightened economic uncertainty to ease somewhat, or at least firms to become used to uncertainty. Hiring should pick up, but with a lower elasticity to GDP growth than its historical relationship. The unemployment rate may rise, but likely not by much.

**US AI investment boom**

US real business investment (% YOY)



Source: US Bureau of Economic Analysis (BEA), The Investment Institute by UniCredit. As of: 30.09.2025

Measures of underlying US-inflation was just under 3 per cent in December, and core inflation is expected to peak at 3.5 per cent over the next six months. Pass-through of tariffs likely has further to run, as stockpiles from frontloading of imports are run down, and tariff-related uncertainty (which had led some firms to wait before passing on tariffs) eases.

**Equity funds in focus**

**onemarkets J.P. Morgan US Equities Fund**

The onemarkets J.P. Morgan US Equities Fund offers investors the opportunity to invest in the US equity market on a broadly diversified and long-term basis through active management.

**Fund strategy**

- A team of US analysts uses a bottom-up approach to select stocks. This involves forecasting and updating long-term earnings, cash flows and earnings growth rates and comparing them with the company's current share price.
- In addition to fundamental valuation, environmental and social characteristics also play a role in the selection of companies. The fund pursues a best-in-class approach.
- The fund offers the opportunity to invest in a large number of leading and highly innovative companies in their respective industries.

>> More about this fund on page 29.

## Equity funds in focus

### onemarkets BlackRock Global Equity Dynamic Opportunities Fund

The onemarkets BlackRock Global Equity Dynamic Opportunities Fund is a diversified, actively managed fund. It aims to generate long-term excess returns relative to global equity markets by using macro analysis, fundamental research and thematic engagement. The fund also strives for sustainable portfolio alignment.

#### Fund strategy

- The fund is a globally diversified equity portfolio that is spread across different regions, countries, sectors and currencies and can be flexibly adapted to changing market conditions.
- At least 50% of the total assets are invested in securities considered to have a positive environmental impact. Those with a negative impact are excluded.
- Part of the portfolio focuses on specific thematic investments.

[» More about this fund on page 24.](#)

### US stock market buoyed by rising productivity

Based on these economic fundamentals, the Investment Institute team remains optimistic about the US stock market.

The US stock market is forecast to see robust earnings growth of about 14 per cent for the S&P 500, supported by AI-led productivity gains in the tech sector. Chances abound for AI juggernauts like semiconductors and software, where massive CAPEX could supercharge profits.

However, volatility is expected to be higher than in 2025 due to the high valuations, in combination with increasing company earnings growth, potential Fed rate volatility and especially if enthusiasm around AI moderates. On the other hand, infrastructure investment (in part also driven by investment in data centres) will likely broaden demand in sectors such as utilities, materials, construction and, last but not least, financials, due to increasing financing needs. Therefore, there is a good probability of a broadening performance distribution in the US stock market in 2026.

### Eurozone shows resilience

The eurozone economy has weathered the tariff storm better than expected. The extent to which this will still be the case in 2026

remains to be seen. As long as it remains unclear whether and to what extent Trump will use punitive tariffs as a negotiating tool in the future, forecasts are difficult. Business confidence is holding up reasonably well amid continued high volatility in exports to the US. Domestic demand remains on a trajectory of slow but positive growth and the risk of a downturn in the labour market is still contained.

However, the current economic resilience should not be taken for granted. A low business investment rate indicates that eurozone firms are reluctant to embark on new projects, while households continue to increase their precautionary savings from already high levels. In this environment, fiscal policy will have to play a decisive role. The Investment Institute expects that NextGenerationEU (NGEU) investments will fire on all cylinders ahead of the expiry of the program at the end of 2026, while the boost from Germany's infrastructure and defence programs will kick in only gradually due to implementation challenges and bottlenecks. The growth impulse from the pan-European rearmament plan will probably be small and backloaded. Households are likely to remain cautious and the growth rate of private consumption lacklustre.

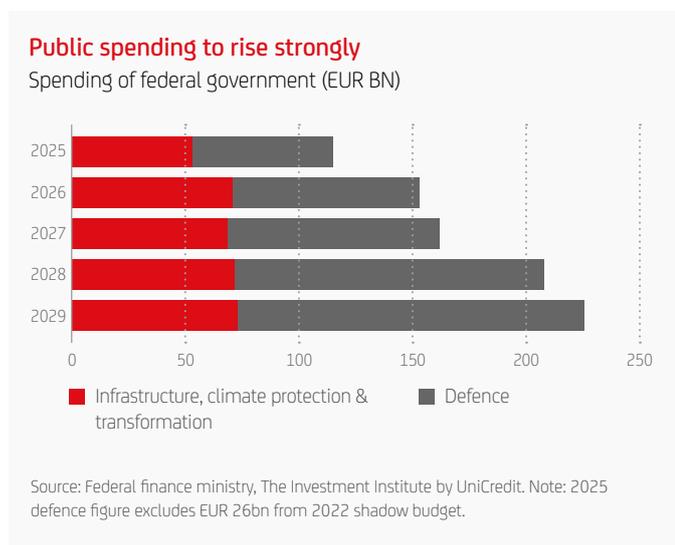
Following a continuation of slow growth at the turn of the year, the experts project a gradual reacceleration of economic activity over the course of 2026, supported by fiscal policy, a reduction of tariff-related uncertainty and the lagged effect of ECB rate cuts. In yearly average terms, GDP will probably rise by 1.0 per cent in 2026 and by 1.4 per cent in 2027. If the US were to impose punitive tariffs on eurozone countries, this would naturally have a negative impact on economic growth.

The price outlook is benign. Headline inflation will likely settle slightly below 2 per cent in 2026-27, while core inflation resumes a downward trajectory and dips below 2 per cent as wage growth continues to ease. Underlying price pressure might bottom out toward the end of 2026 or in early 2027.

### Germany faces the test of the fiscal bazooka

Germany is under particular scrutiny within Europe. This is because the question arises: will the fiscal bazooka finally fire?

In a historic U-turn from austerity in early 2025, the German government enacted sweeping measures to loosen the constitutional debt brake and to pump enormous funds into defence and infrastructure. The big question now is execution. As of late 2025, the foundations for the bazooka to start firing are laid: funding vehicles are largely established and implementation is gearing up.



According to the Investment Institute, the longer-term outlook for the German economy is promising, as the bazooka is likely to lift productivity and lead to higher potential growth, possibly to 1-1.25 per cent from about 0.5 per cent. The additional funds for infrastructure are explicitly targeted at the crucial needs of the economy, such as reducing transport bottlenecks, furthering the clean energy transition and supporting digitisation. Furthermore, higher defence spending has the potential to become a win-win for the military and civilian sectors as dual-use innovation and technological spillover effects kick in.

However, economic success will not come overnight. Surmounting implementation barriers by cutting red tape and reforming public procurement will inevitably take time to become effective. Moreover, there are capacity constraints in Germany's construction sector and the defence industrial base, at least in the short term. Therefore, it is to be expected that the positive effects of the bazooka will gradually unfold from 2026 onwards, gathering speed in subsequent years as more infrastructure and defence projects break ground.

**CEE: growth may pick up amid still-lingering fiscal risks**

Economic growth in Central and Eastern Europe (CEE) is set to pick up in most countries in 2026, driven by recovering external demand and stronger investment, supported by increased absorption of EU funds. Consumption remains the key growth engine, backed by tight labour markets and positive, though moderating real wage growth (apart from Romania). GDP growth may range between 2.0 per cent and 3.3 per cent, with Romania and Slovakia trailing due to fiscal consolidation.

Fiscal risks related to political developments will be in focus in Hungary, Poland, Romania and potentially Czechia. Inflation

should stay within target ranges, except in Hungary and Romania, although fiscal and regulatory steps pose upside risks. Central banks are thus likely to remain cautious, with room for further rate cuts this year mainly in Poland, Romania and Serbia.

In 2027, the expiry of the Recovery and Resilience Facility (RRF) will reduce EU fund inflows, but stronger external demand, boosted by German fiscal stimulus, should contribute to keeping GDP growth between 2.0 per cent and 3.0 per cent. Slovakia will likely lag again due to fiscal consolidation. Inflation may stay within target, and we expect most central banks to keep interest rates stable, except in Hungary and Romania, where we see room for reduction. Politically, the focus will shift to elections in Bulgaria, Slovakia and Poland.

**European equities with modest potential**

Despite the expected government investment, the outlook for European equities is somewhat more subdued than for their US counterparts. Germany's fiscal stimulus alongside rising defence spending across Europe are expected to support the machinery, transport, logistics and technology sectors. However, risks stem-

**Equity funds in focus**

**onemarkets UC European Equity Stars Fund**

The onemarkets UC European Equity Stars Fund invests in both European growth and value equities. The focus is on the value market, i.e. companies that are trading at a lower price relative to their fundamentals.

**Fund strategy**

- The fund pursues a consistent bottom-up approach, identifying companies with solid fundamentals.
- The analysis also takes ESG-related information into account as a supplementary factor in assessing long-term corporate quality. The aim is to invest in companies that are committed to improving their greenhouse gas footprint and do not endanger biodiversity within their sphere of influence.
- Portfolio management may also use financial instruments and derivatives (e.g. futures and options listed on regulated markets) for investment and hedging purposes.

>> *More about this fund on page 32.*

## Outlook for 2026

ming from trade wars and tariffs could burden growth and are intensified by low tech investment, which is lagging behind the AI boom in the US. The experts at the Investment Institute therefore consider consensus forecasts of 13 per cent profit growth to be ambitious.

Therefore, the Investment Institute’s earnings-growth estimates are more conservative. AI plays a more muted role, with Europe undervalued relative to the US but hindered by productivity gaps.

### Govies caught between heavy supply and little monetary easing

Govies (government bonds) face a challenging environment in 2026. Central banks are likely to disappoint current easing expectations as global growth is set to improve and US inflation, albeit stabilising, should remain above target. Yields are likely to rise moderately, especially at the long end of the curve. As a result, the Investment Institute by UniCredit expects positive but limited performance from this asset class, especially for EGBs, where yields are low. Against this backdrop, carry will remain the name of the game. An example in this respect is emerging market bonds in hard currencies, which remain attractive despite recent tightening. “Carry” refers to the current income from coupon payments and interest rate differentials, while “spreads” refer to the yield premium of a bond relative to a benchmark considered safe (e.g. German government bonds or US Treasuries) and reflect the perceived risk.

For US treasuries (UST) the experts see two key drivers pushing yields higher. First, markets are pricing in aggressive Fed cuts, which they see as overly optimistic. A repricing could significantly lift the 10Y UST yield. Second, the US federal deficit is expected to remain near 6 per cent of GDP, sustaining heavy UST supply. While Fed reinvestments and a tilt of issuance by the Treasury toward shorter maturities may help in the near term, a higher term premium seems likely.

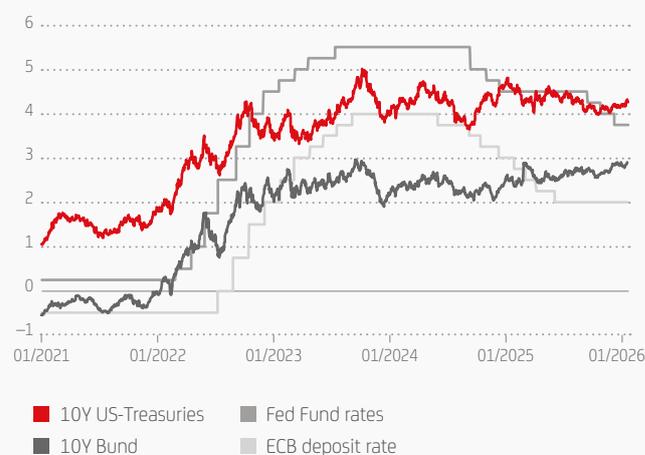
In the eurozone, the easing cycle appears to be over. The ECB’s balance-sheet reduction and steady sovereign issuance should keep upward pressure on EGB yields. Bunds may lead the move higher, supported by Germany’s fiscal expansion.

### Credit cycle points towards slightly wider spreads

European corporate credit is moving through the recovery phase of the credit cycle. While stronger economic growth should support firms’ EBITDA generation, i.e. their ability to generate operating income before interest, taxes, depreciation and amor-

### Central bank rates and government bond yields (%)

01/2021–01/2026



Source: Bloomberg, Federal Reserve Bank, European Central Bank. As of: 23.01.2026

## Multi-asset funds in focus

### onemarkets Global Multibrand Selection Fund

The onemarkets Global Multibrand Selection Fund is a fund of funds. Instead of investing directly in equities and bonds, the fund allocates capital to equity- and bond-based exchange-traded funds (ETFs). ETFs provide a cost-effective way to gain exposure to specific sectors, regions, or investment strategies while allowing for easy trading on stock exchanges.

#### Fund strategy

- The fund management team combines multiple investment styles, including value, growth, large-cap, small-cap, bottom-up, top-down, quantitative, and passive approaches.
- The equity component will not exceed 70 per cent of total investments, while the remaining allocation consists primarily of fixed-income securities and money market instruments.
- The fund management follows a long-term investment horizon with minimal portfolio turnover.

>> [More about this fund on page 41.](#)

**Multi-asset funds  
in focus**

**onemarkets Balanced Eastern Europe Fund**

The onemarkets Balanced Eastern Europe Fund is a multi-asset fund designed to generate income and capital growth over the long term by investing in debt securities and blue-chip companies from Eastern European countries. The fund focuses on the highest-quality companies in the region that are market leaders in their respective sectors.

**Fund strategy**

- The fund employs a top-down approach, gathering macroeconomic data from individual countries to assess investment risks and opportunities.
- Asset allocation is influenced by interest rates, inflation, and growth forecasts.
- The equities segment targets well-managed companies with strong market positions in the region.

[» More about this fund on page 38.](#)

**Bond funds  
in focus**

**onemarkets PIMCO Global Strategic Bond Fund**

The onemarkets PIMCO Global Strategic Bond Fund is a diversified global investment strategy focusing on various types of bond. Its aim is to generate income through a combination of interest payments (yields) and capital gains. However, capital preservation is always the top priority.

**Fund strategy**

- The portfolio consists mainly of government bonds or quasi-government securities and corporate bonds denominated in currencies of industrialised or emerging countries.
- The average duration of the portfolio is normally between two and eight years.
- The following criteria are taken into account when selecting securities: PIMCO's forecasts regarding global interest rate trends and volatility, the creditworthiness of the companies concerned, and liquidity.

[» More about this fund on page 55.](#)

tisation. It is also likely to lead to higher CAPEX and more shareholder-friendly corporate policies, both of which would contribute to increasing leverage. Against this backdrop, an increase in new supply is expected in both the investment-grade (IG) and high-yield (HY) segments, further driven by greater M&A activity (mergers and acquisitions). Given ample liquidity, the refinancing of bond maturities should not be problematic, on average, which is likely to favour contained default rates. All in all, the above-mentioned drivers suggest moderate spread widening in 2026.

However, with carry still attractive, the Investment Institute expects positive total returns of between 1.8 per cent and 4 per cent from European corporate credit in 2026. This constructive view could be challenged by two risk factors. First, a deterioration in the geoeconomic environment could adversely affect eurozone economic growth, leading to a more-pronounced deterioration in credit metrics. The second risk factor is the possibility of spillover from potential trouble in the US private credit market.

**Conclusion:**

The 2026 investment year is marked by a new geopolitical and geoeconomic normality. In this environment, political uncertainty, structural trade conflicts and high levels of government intervention are shaping events. At the same time, the major economies and financial markets have so far shown remarkable resilience. This is due to fiscal support, AI-driven productivity growth and solid fundamentals. For investors, this means an environment with continued attractive return opportunities, but also with increasing volatility, making active allocation and careful risk management more important.

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Please note the important information and disclaimer on page 69. Information on the funds' opportunities and risks can be found on pages 62 to 65.

# Emerging markets: momentum meets valuation appeal

After years of volatility and structural headwinds, emerging market (EM) equities have staged a notable recovery and have clearly outperformed developed markets in 2025. The question for investors is whether this momentum can endure – and what forces will shape the next leg of performance.

EM equities have staged a notable recovery this year, reversing years of relative underperformance. Global growth remains broadly supportive, and investor sentiment toward EM risk assets has strengthened. A key cyclical tailwind has been a softer USD. Dollar weakness began well before the Fed's recent rate cuts, as markets priced in a peak in US policy rates and a gradual normalisation of global liquidity. Historically, the single most important determinant of EM performance, the weaker USD has eased funding pressure and supported capital flows into EM.

After an extended period of restrictive settings, the Federal Reserve has pivoted towards gradual easing, delivering three rate cuts since September. While inflation in the US remains above target, and policymakers remain cautious about further moves, the trajectory reflects an effort to cushion a cooling labour market. The implications are clear: EM equities have delivered gains of roughly more than 30 per cent in 2025, significantly more than the MSCI World, which is a sharp reversal from years of lagging returns (see chart). While inflation dynamics remain un-



Excerpts from *The Short View* by the Investment Institute by UniCredit.

[» The Short View](#)

## What makes emerging markets interesting at present?

### Liquidity and valuations

Emerging market equities enter 2026 with renewed momentum, buoyed by liquidity tailwinds, a softer USD and valuations that still trade at a considerable discount to developed peers.

### Earnings outlook

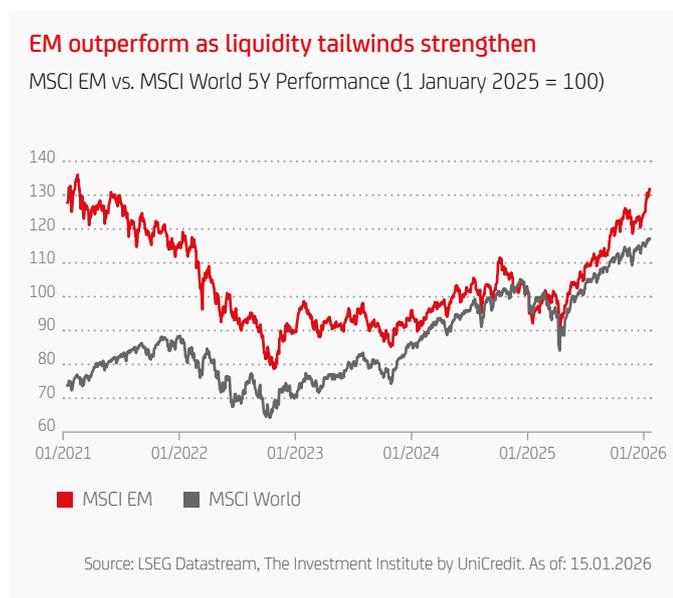
Earnings trends strengthen the case: consensus sees EM profits growing about 16 per cent over this year, with upgrades concentrated in technology, consumer sectors and green infrastructure.

### Long-term drivers

Long-term drivers – artificial intelligence (AI), demographics and the green transition – are intact, but navigating currency swings and geopolitical fragmentation demands disciplined, selective exposure.

### Focus on technology

Asian technology companies, in particular, provide both diversification and a hedge in what we expect to be a continuation of the global technology and AI narrative.



even globally, limiting monetary flexibility in some jurisdictions, the broader picture is one of improving fundamentals and supportive liquidity – a critical tailwind for EM equities.

Beyond liquidity, structural factors have reinforced resilience. Improved external balances have strengthened macro stability across many EM economies. China's record trade surplus – driven by technology exports and supply-chain integration – anchors Asia's external strength, while several EM countries have rebuilt FX reserves and reduced external debt. This buffer lowers vulnerability to global shocks and supports sustained capital flows into EM risk assets. This progress is mirrored in the outlooks of credit rating agencies, which now lean towards upgrades rather than downgrades, reflecting healthier debt profiles and diminished external risks.

Demographics add another layer of support: rising urbanisation and the expansion of the middle class continue to reshape consumption patterns, particularly in Asia and parts of Latin America. Commodity dynamics offer selective upside. EM are not only deploying renewable energy at scale but also supplying the metals and minerals essential for the green transition and technological transformation. These critical resources, such as rare earths, lithium, and copper, have gained strategic importance amid expectations of infrastructure investment, accelerating digitalisation, and AI-driven demand for advanced electronics and electric vehicles. The recent rare earth dispute between China and the US underscored this geopolitical sensitivity and supply-chain vulnerabilities, triggering price volatility. For resource-rich economies, structural demand for these commodities partially offsets the drag from weaker global trade flows. Oil prices, by contrast, remain under pressure, reflecting subdued global demand and ample supply, offering limited support to EM energy exporters.

### Semiconductor supercycle powers Korea and Taiwan

China is navigating a delicate transition from investment-led growth to a more balanced model, but progress remains uneven and far from fully convincing. Policy measures aimed at stimulating consumption and fostering innovation have provided only moderate support to consumer spending, and structural headwinds – ranging from subdued household confidence to ongoing property-sector strains – highlight the fact that the transition towards a consumption- and innovation-led growth model remains more of a policy ambition than an economic reality. Fiscal measures, ranging from targeted subsidies to the expansion of social safety nets, aim to lift household consumption, while monetary easing seeks to stabilise credit conditions without reigniting leverage risks. Technology is the bright spot. China's push into AI and advanced manufacturing has accelerated, supported by state-led investment and a more conciliatory stance toward private enterprise.

Beyond China, Korea and Taiwan have emerged as beneficiaries of the semiconductor supercycle. The surge in demand for AI infrastructure and high-performance computing has propelled earnings for chipmakers, reinforcing their strategic importance in global supply chains. While concentration risk looms – any disruption caused by export controls or geopolitical flare-ups could ripple through the industry – the structural demand for computing power provides a durable growth engine. Meanwhile, India remains a key pillar of EM growth. A demographic dividend and accelerating digitalisation underpin a strong structural story, with GDP growth of 6-6.5 per cent and rising infrastructure investment supporting earnings momentum.

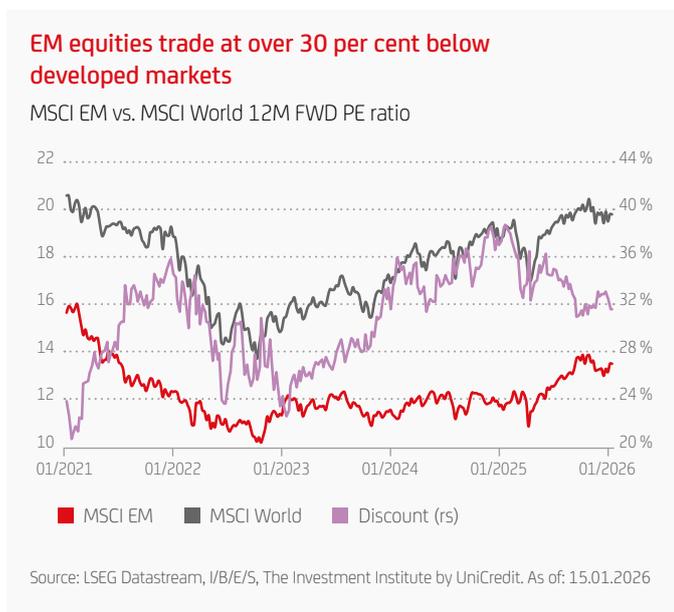
### Nearshoring and commodities cushion Latin America's vulnerabilities

In Latin America, Brazil and Mexico stand out as relative bright spots. Brazil's equity market has benefited from resilient agricultural exports and a credible monetary framework that has anchored inflation expectations. Mexico, meanwhile, is riding the nearshoring wave, as US corporates seek to diversify supply chains closer to home. Manufacturing investment has surged, bolstering growth prospects and supporting the peso despite bouts of volatility. Yet, structural vulnerabilities persist. Fiscal discipline remains uneven, with populist pressure threatening hard-won credibility in several jurisdictions. Recent election cycles have underscored the fragility of reform momentum, while social tensions risk spilling into policy unpredictability. Currency volatility compounds these challenges, particularly for foreign investors. Still, the combination of commodity resilience and supply-chain realignment offers a cyclical cushion that supports selective exposure.

## Emerging markets

### EM's structural discount underpins constructive case

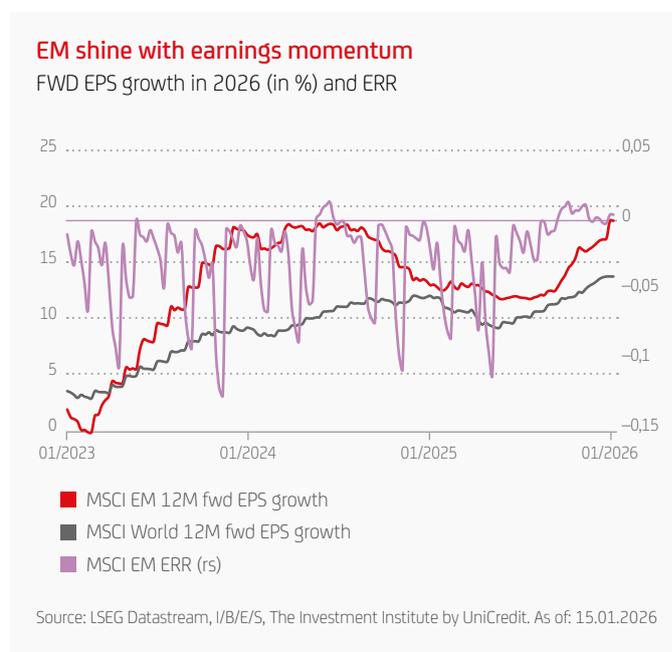
Valuations remain the fulcrum of the constructive case for EM equities. With a 12-month-forward price-to-earnings (PE) ratio near to 13x, EM are trading at a pronounced discount of more than 30 per cent to developed markets, where the MSCI World is hovering at around 20x. This difference is close to the wider end of its historical range, reflecting a valuation gap that endures despite a strong year-to-date rally, underscoring a persistent margin of safety for long-term investors seeking growth at reasonable prices. Such valuation gaps have often signalled compelling entry points for investors willing to look beyond short-term volatility. That said, dispersion within EM is striking: Indian equities are trading at high multiples above 22x, while Brazilian and South Korean markets sit below and at around 10x, respectively – emphasising the need for selective positioning. From a sectoral perspective, IT and financials stocks, in particular, trade at significantly lower P/E ratios than their US counterparts, highlighting structural areas of opportunity for investors.



### EM outpace developed peers on earnings outlook

Earnings dynamics add further weight to the argument. Consensus forecasts point to year-over-year earnings growth of around 16 per cent for EM in 2026 (see chart), outpacing developed markets (where consensus is forecasting approximately 13 per cent growth). Importantly, the earnings-revisions ratio (ERR), which is a key gauge of analyst sentiment, turned positive for EM in October for the first time since July 2024, signalling a

shift in momentum. Upgrades are concentrated in Asia, driven by the technology and consumer sectors in China, Korea and Taiwan, while Latin America is showing more mixed trends due to commodity volatility and fiscal uncertainty. Sector leadership is clear: semiconductors, digital platforms and green infrastructure are driving the upward revisions, while traditional cyclicals are lagging.



### Investment implications

Against this backdrop, the Investment Institute has upgraded EM equities from neutral to overweight, while maintaining a neutral view on global equities. The rationale is threefold:

1. A softer global monetary policy, coupled with a weaker USD, alleviates funding pressure and reinforces capital flows towards EM.
2. EM equities' valuation discounts remain compelling even after the recent rally, and earnings momentum is set to accelerate in 2026.
3. Asia's technology leadership offers enduring themes beyond cyclical noise, with tech companies providing diversification and a natural hedge amid a sustained global focus on technology and AI – largely driven by the US.

This is not a call for indiscriminate EM equity exposure. Geopolitical fragmentation continues to be a defining feature of the global landscape, with the US-China rivalry and regional con-

**Equity funds  
in focus**

**onemarkets J.P. Morgan Emerging Countries Fund**

The onemarkets J.P. Morgan Emerging Countries Fund is an actively managed equity fund that invests primarily in companies from emerging markets. The fund pursues a long-term investment approach based on broad regional and sector diversification and a moderate risk budget.

**Fund strategy**

- The portfolio management pursues a multi-manager approach, combining global emerging market, regional and individual country managers. Different investment styles such as core, value and growth approaches are integrated to reflect different market phases.
- The aim of this strategy is to invest in selected investment ideas from across the entire emerging market universe. The portfolio may include exposures to established markets as well as specific market segments, such as Chinese A-shares, and typically comprises between 400 and 800 individual securities.
- The portfolio is constructed on the basis of a moderate risk budget and continuous risk management. Risks at country, sector and style level are monitored on an ongoing basis.

**>> More about this fund on page 28.**

**Bond funds  
in focus**

**onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund**

The onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund is an actively managed bond fund that invests primarily in short-term government and corporate bonds from emerging markets denominated in hard currencies. The fund pursues a globally oriented, research-based investment approach with a focus on limited interest rate fixation and controlled risk management.

**Fund strategy**

- The portfolio management systematically analyses countries and issuers within the emerging market universe to assess their different economic conditions and development trajectories.
- The globally integrated and research-oriented investment process is based on the analysis of fundamental, quantitative and technical factors. These analyses form the basis for portfolio construction.
- Investment decisions are based on a combination of a top-down approach to managing country and sector allocations and a bottom-up approach to individual security selection. This systematically links macroeconomic assessments with company-specific analyses.

**>> More about this fund on page 53.**

flicts potentially injecting volatility into markets. Currency risk is perennial, and policy uncertainty, whether in the form of regulatory intervention, geoeconomic shifts or electoral volatility, adds another layer of complexity. Yet, these risks are priced into valuations: EM equities trade at a meaningful discount to their developed-market peers, offering a margin of safety that cushions against adverse surprises.

Moreover, the improving liquidity backdrop mitigates the most acute vulnerabilities, reducing the likelihood of systemic stress. Active management, grounded in rigorous bottom-up analysis and informed by macro context, is essential. However, for those willing to navigate complexity with discipline and selectivity, EM equities offer more than a tactical trade; they can represent a structural opportunity in a world where growth is unevenly distributed.

In the bond sector, too, experts at the Investment Institute by UniCredit are maintaining their overweight recommendation for EM debt. Despite lingering volatility, EM bonds continue to offer appealing carry and diversification benefits, supported by relatively sound fundamentals and easing inflation in several economies.

However, the focus on quality remains important. Investors should favour companies and issuers with robust balance sheets, resilient cash flows and strong governance standards. This approach ensures prudent risk management at a time when policy surprises or geoeconomic tensions could still unsettle markets.

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Please note the important information and disclaimer on page 69. Information on the funds' opportunities and risks can be found on pages 62 to 65.

## Equity funds



## Equity funds

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# onemarkets Allianz Global Equity Future Champions Fund

a sub-fund of onemarkets Fund

## About the Fund:

The onemarkets Allianz Global Equity Future Champions Fund is an actively managed equity fund. The objective of the investment strategy is “sustainability”, which for the fund manager means not only driving change, but also the sustainable use of the planet’s resources and the promotion of inclusive capitalism.

This fund invests in a broadly diversified portfolio of approximately 100 “Future Champions”, meaning companies that are leaders in terms of SRI ratings, greenhouse gas management, and financial criteria. The fund provides diversified exposure to the global equity market by assigning an equal weighting to each company. Companies are selected on the basis of a comprehensive sustainability assessment conducted at least every six months.



**Jennifer Nerlich, CFA, CESGA**  
*Portfolio Manager*  
*Sustainable Investments Systematic Equity*  
*Allianz Global Investors*

## Fund data

Fund type	Equity fund
Investment manager	Allianz Global Investors GmbH
Fund currency	EUR

## Performance in euros



Period shown: 05.07.2023 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.

## Top holdings (sorted by weighting)

Gartner Inc.	1.3%
Boliden AB	1.3%
Moody’s Corporation	1.2%
Konecranes Oyj	1.2%
Toast Inc.	1.2%
Watts Water Technologies Inc.	1.2%
MSA Safety Incorporated	1.2%
Ecolab Inc.	1.2%
Verisk Analytics Inc.	1.2%
Synchrony Financial	1.2%

Source: onemarkets by UniCredit. As of: 30.12.2025.

## Top countries (sorted by weighting)

United States	58.5%
Canada	8.3%
Japan	6.5%
Netherlands	3.9%
Sweden	3.8%
Ireland	3.1%
Switzerland	2.8%
Bermuda	2.5%
Australia	2.0%
United Kingdom	2.0%

Source: onemarkets by UniCredit. As of: 30.12.2025.

onemarkets Fund in co-operation with:



Equity funds

# onemarkets Amundi Climate Focus Equity Fund

a sub-fund of onemarkets Fund



**Piergaetano Iaccarino**, CFA  
Head of Equity Solutions &  
Lead Portfolio Manager  
Amundi

### About the Fund:

The onemarkets Amundi Climate Focus Equity Fund focuses on companies that aim to reduce carbon dioxide (CO2) emissions in developed markets to facilitate the transition to a “Net Zero” world.

The portfolio selection is highly diversified and based on three types of companies:

- **Climate Champions:** companies that are already at a very advanced stage in reducing carbon emissions and that, thanks to their investments, have an implicit positive impact on the environment.
- **Climate Committed:** companies that have committed to adopting corrective measures to address climate issues and investing more in decarbonisation.
- **Climate Enablers:** companies that produce innovative technologies, products, and services that facilitate the transition to a low-carbon world.

### Top holdings (sorted by weighting)

Microsoft Corporation	6.7%
Nvidia Corporation	4.8%
Broadcom Inc.	4.0%
JPMorgan Chase & Co.	3.1%
Schneider Electric SE	2.6%
Mastercard Inc.	2.5%
AstraZeneca PLC	2.4%
Coca-Cola Europacific Partners PLC	2.4%
AbbVie Inc.	2.4%
Canadian Imperial Bank of Commerce	2.3%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Top countries (sorted by weighting)

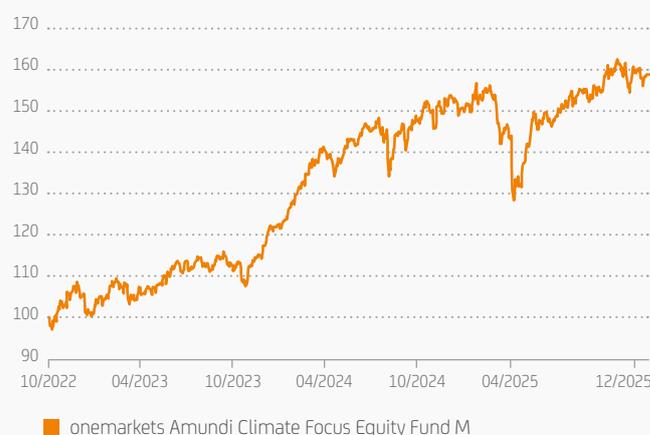
United States	55.8%
United Kingdom	13.3%
France	8.2%
Japan	4.9%
Germany	4.8%
Ireland	4.6%
Canada	2.3%
Netherlands	1.8%
Denmark	1.7%
Sweden	1.1%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Fund data

Fund type	Equity fund
Investment manager	Amundi Ireland Ltd
Fund currency	EUR

### Performance in euros



Period shown: 06.10.2022 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.

# onemarkets BlackRock Global Equity Dynamic Opportunities Fund

a sub-fund of onemarkets Fund

## About the Fund:

The onemarkets BlackRock Global Equity Dynamic Opportunities Fund is a diversified, actively managed global equity fund that seeks to outperform global equity markets over the long term through macroeconomic analysis, fundamental research, and thematic exposure, while maintaining a sustainable portfolio focus.

The fund invests in approximately 100–120 shares of global companies with stable business models based on quality and cash flow generation.



**Rick Rieder**

Senior Managing Director, Chief Investment Officer  
of Global Fixed Income & Head of the Global  
Allocation Investment Team  
BlackRock

## Fund data

Fund type	Equity fund
Investment manager	BlackRock Investment Management (UK) Limited
Fund currency	EUR

## Performance in euros



Period shown: 06.10.2022 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.

## Top holdings (sorted by weighting)

Nvidia Corporation	6.0%
Microsoft Corporation	5.3%
Apple Inc.	3.8%
Alphabet Inc.	3.8%
Taiwan Semiconductor Manufacturing Company Limited	3.2%
Eli Lilly and Company	3.1%
SPDR Gold Shares	2.4%
Broadcom Inc.	2.3%
Mastercard Inc.	2.2%
iShares GBP Liquid Environmentally Aware Gilts ETF (Acc)	2.1%

Source: onemarkets by UniCredit. As of: 30.12.2025.

## Top countries (sorted by weighting)

United States	64.7%
Ireland	6.4%
France	6.1%
Taiwan	3.2%
Italy	3.2%
Netherlands	2.9%
United Kingdom	2.6%
China	0.9%
Denmark	0.7%
Germany	0.4%

Source: onemarkets by UniCredit. As of: 30.12.2025.

onemarkets Fund in co-operation with:

Equity funds



# onemarkets Fidelity European Heritage Equity Fund

a sub-fund of onemarkets Fund



**Alberto Chiandetti**  
Equity Portfolio Manager  
Fidelity International

### About the Fund:

The onemarkets Fidelity European Heritage Equity Fund is an actively managed equity fund. The portfolio consists of 60–100 European family-owned companies that are selected based on careful consideration of corporate governance.

### Top holdings (sorted by weighting)

Roche Holding AG	3.5%
LVMH Moët Hennessy Louis Vuitton SE	3.0%
Anheuser-Busch InBev SA/NV	2.9%
L'Oréal S.A.	2.7%
Epiroc AB	2.6%
Banco Santander S.A.	2.5%
Investor AB	2.3%
Atlas Copco AB	2.3%
Partners Group Holding AG	1.9%
Laboratorios Farmacéuticos Rovi S.A.	1.9%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Top countries (sorted by weighting)

Italy	18.5%
France	15.0%
Switzerland	14.7%
Sweden	13.4%
Spain	9.1%
Germany	8.8%
Belgium	4.6%
Denmark	3.5%
Netherlands	3.4%
Portugal	2.6%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Fund data

Fund type	Equity fund
Investment manager	Fidelity International (Luxembourg) S.A. (FILUX)
Fund currency	EUR

### Performance in euros



Period shown: 17.01.2024 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.



# onemarkets Fidelity Longevity & Leisure Fund

a sub-fund of onemarkets Fund

## About the Fund:

The onemarkets Fidelity Longevity & Leisure Fund is a global equity fund that aims to achieve capital growth and is designed for investors seeking to take advantage of long-term structural trends, such as changing demographics, with a specific focus on longevity.

Longevity is a megatrend and offers companies a completely new sales market and new opportunities. onemarkets Fidelity Longevity & Leisure Fund identifies four sub-themes into which longevity can be divided and from which interesting investment opportunities could be drawn: Health, Lifestyle, Wealth and planet “Earth” longevity. The fund qualifies as a financial product under Article 8 of the SFDR.



**Julie-Ann Ashcroft**  
Multi-Asset Portfolio Manager  
Fidelity International

## Fund data

Fund type	Equity fund
Investment manager	Fidelity International (Luxembourg) S.A. (FILUX)
Fund currency	EUR

## Performance in euros

### Note:

No performance data covering a period of at least twelve months is currently available for this fund. Therefore, in accordance with legal requirements, no graphical representation is possible at this time.

## Top holdings (sorted by weighting)

Alphabet Inc.	5.8%
Apple Inc.	5.0%
Tesla Inc.	4.9%
Aritzia Inc.	2.9%
Uber Technologies Inc.	2.9%
Baidu Inc.	2.8%
Planet Fitness Inc.	2.7%
Marsh & McLennan Companies Inc.	2.6%
Apollo Global Management Inc.	2.6%
Zoom Video Communications Inc.	2.5%

Source: onemarkets by UniCredit. As of: 30.12.2025.

## Top countries (sorted by weighting)

United States	53.4%
China	11.7%
United Kingdom	8.8%
Switzerland	4.2%
Germany	4.2%
Denmark	3.8%
Canada	2.9%
Japan	2.6%
France	2.5%
Israel	2.0%

Source: onemarkets by UniCredit. As of: 30.12.2025.

onemarkets Fund in co-operation with:

Equity funds



# onemarkets Fidelity World Equity Income Fund

a sub-fund of onemarkets Fund



**Aditya Shivram**  
Portfolio Manager  
Fidelity International

### About the Fund:

The onemarkets Fidelity World Equity Income Fund is a global equity strategy that aims to provide positive returns and capital growth over the long term. The portfolio has a defensive, quality-oriented approach, that is, it allows investments in companies with historically stable earnings; strong balance sheets; pricing power; and high cash flow generation/dividend yields.

### Top holdings (sorted by weighting)

Roche Holding AG	4.9%
Iberdrola S.A.	4.7%
Admiral Group Plc	4.5%
Taiwan Semiconductor Manufacturing Company Limited	4.4%
CME Group Inc.	4.4%
Münchener Rückversicherungs-Gesellschaft AG	4.0%
Ferrovial SE	3.9%
Legrand SA	3.8%
Unilever Plc	3.7%
Linde Plc	3.6%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Top countries (sorted by weighting)

United States	33.0%
United Kingdom	18.6%
Switzerland	9.2%
Germany	7.1%
France	6.9%
Spain	6.6%
Netherlands	5.8%
Taiwan	4.4%
India	2.6%
Japan	2.3%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Fund data

Fund type	Equity fund
Investment manager	Fidelity International (Luxembourg) S.A. (FILUX)
Fund currency	EUR

### Performance in euros



Period shown: 06.10.2022 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.

# onemarkets J.P. Morgan Emerging Countries Fund

a sub-fund of onemarkets Fund

## About the Fund:

The strategy invests in a broadly diversified portfolio: 400–800 companies based in Emerging Markets: from China to India, from South Africa to Chile. The J.P. Morgan AM investment platform gives investors access to over 1,300 emerging market companies analysed by a team of over 100 investment managers and analysts, one of the largest and longest-serving teams in the industry.



**Anuj Arora**  
Head of Emerging Markets &  
Asia Pacific Equities Team  
J.P. Morgan Asset Management

## Fund data

Fund type	Equity fund
Investment manager	J.P. Morgan Asset Management (UK) Limited
Fund currency	EUR

## Performance in euros



Period shown: 06.10.2022 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.

## Top holdings (sorted by weighting)

Taiwan Semiconductor Manufacturing Company Limited	10.1%
Tencent Holdings Limited	5.8%
Samsung Electronics Co. Ltd.	5.0%
iShares MSCI India UCITS ETF	3.7%
JPMorgan Funds – Emerging Markets Diversified Equity Plus Fund	3.3%
HDFC Bank Limited	3.2%
SK Hynix Inc.	2.5%
ICICI Bank Limited	2.4%
Alibaba Group Holding Limited	2.3%
Delta Electronics Inc.	1.2%

Source: onemarkets by UniCredit. As of: 30.12.2025.

## Top countries (sorted by weighting)

China	22.0%
Taiwan	20.7%
South Korea	12.9%
India	8.3%
Brazil	5.2%
Ireland	4.1%
Hong Kong	3.7%
Luxembourg	3.4%
South Africa	2.6%
Mexico	2.0%

Source: onemarkets by UniCredit. As of: 30.12.2025.

onemarkets Fund in co-operation with:

Equity funds

**J.P.Morgan**  
ASSET MANAGEMENT

# onemarkets J.P. Morgan US Equities Fund

a sub-fund of onemarkets Fund



**Danielle Hines**, CFA  
U.S. Director of Research  
J.P. Morgan Asset Management

### About the Fund:

The onemarkets J.P. Morgan US Equities Fund aims to achieve long-term capital growth by investing primarily in US companies with positive or improving environmental and social characteristics.

J.P. Morgan Asset Management approaches sustainability with a clear, multi-step process. First, it excludes unsustainable sectors and business models. Furthermore, internal research identifies sustainability leaders with whom it engages in ongoing dialogue on sustainability issues.

### Top holdings (sorted by weighting)

Nvidia Corporation	9.0%
Microsoft Corporation	7.4%
Apple Inc.	7.1%
Amazon.com Inc.	6.3%
Alphabet Inc.	4.7%
Mastercard Inc.	3.6%
AbbVie Inc.	2.6%
Broadcom Inc.	2.0%
Wells Fargo & Company	1.8%
Tesla Inc.	1.6%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Top countries (sorted by weighting)

United States	92.5%
Ireland	2.2%
Taiwan	1.2%
United Kingdom	1.0%
Netherlands	0.9%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Fund data

Fund type	Equity fund
Investment manager	J.P. Morgan Investment Management Inc.
Fund currency	EUR

### Performance in euros



Period shown: 03.07.2023 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.

# onemarkets Pictet Thematic Intelligence Fund

a sub-fund of onemarkets Fund

## About the Fund:

The onemarkets Pictet Thematic Intelligence Fund is a thematic equity fund. The portfolio invests in approximately 100–130 companies, with a strong focus on developed markets (emerging markets exposure max. 20 per cent). Leveraging Pictet’s expertise in thematic investing, the fund focuses on companies, sectors, and industries that are driving major structural and global transformations.

Fund managers rigorously assess companies based on the “four Ps”: profitability, prudence, price, and protection. This analytical framework has been developed with scientific rigor and continuously refined over many years. The process ensures the selection of resilient, high-quality companies with strong potential for sustainable value creation.



**Cyril Camilleri**

Co-Head of Quantitative Equities & Solutions Team  
Pictet Asset Management

## Fund data

Fund type	Equity fund
Investment manager	Pictet Asset Management S.A.
Fund currency	EUR

## Performance in euros

### Note:

No performance data covering a period of at least twelve months is currently available for this fund. Therefore, in accordance with legal requirements, no graphical representation is possible at this time.

## Top holdings (sorted by weighting)

Nvidia Corporation	6.0%
Apple Inc.	5.6%
Microsoft Corporation	5.4%
Alphabet Inc.	3.7%
Visa Inc.	3.4%
Cisco Systems Inc.	3.4%
AstraZeneca PLC	2.9%
Mastercard Incorporated	2.4%
Abbott Laboratories	2.4%
Gilead Sciences Inc.	2.3%

Source: onemarkets by UniCredit. As of: 30.12.2025.

## Top countries (sorted by weighting)

United States	78.0%
United Kingdom	6.4%
France	4.4%
Japan	2.6%
Germany	1.9%
Switzerland	1.8%
Ireland	1.4%
Canada	1.1%
Denmark	0.7%
Netherlands	0.6%

Source: onemarkets by UniCredit. As of: 30.12.2025.

onemarkets Fund in co-operation with:

**ROCKEFELLER**  
ASSET MANAGEMENT

Equity funds

# onemarkets Rockefeller Global Innovation Equity Fund

a sub-fund of onemarkets Fund



**Jose Garza**  
Director of Public Equity Research,  
Portfolio Manager  
Rockefeller Asset Management

### About the Fund:

The onemarkets Rockefeller Global Innovation Equity Fund is a high-conviction fund (approximately 50–70 companies) that focuses on identifying companies with innovative businesses that are already inspiring, developing and accelerating societal change, while also incorporating Rockefeller’s ESG factors. These are large-cap global companies that have the potential to become the leaders of tomorrow.

This means that the onemarkets Rockefeller Global Innovation Equity Fund invests in equity securities of companies located around the world whose business activities are linked to innovation and the underlying global transitions in the areas of technology, health and well-being, demographics and decarbonisation (“Global Innovation and Transition Companies”).

### Top holdings (sorted by weighting)

Alphabet Inc.	5.3%
Microsoft Corporation	4.7%
Taiwan Semiconductor Manufacturing Company Limited	3.5%
Nvidia Corporation	3.1%
Meta Platforms Inc.	2.9%
London Stock Exchange Group plc	2.3%
Schneider Electric SE	2.2%
Chubb Limited	2.2%
Visa Inc.	2.2%
SSE plc	2.1%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Top countries (sorted by weighting)

United States	66.4%
United Kingdom	6.7%
Taiwan	3.5%
France	3.4%
Ireland	2.4%
Switzerland	2.2%
Germany	2.0%
Netherlands	1.8%
South Korea	1.7%
Hong Kong	1.6%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Fund data

Fund type	Equity fund
Investment manager	Rockefeller & Co. LLC
Fund currency	EUR / USD

### Performance in euros



Period shown: 18.01.2024 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.

# onemarkets UC European Equity Stars Fund

a sub-fund of onemarkets Fund

## About the Fund:

The onemarkets UC European Equity Stars Fund invests in 50–90 selected European equities with an active bottom-up approach that includes sustainability criteria as a growth driver for companies. The fund is actively managed by Schoeller Bank Invest, the UniCredit Group ESG hub, who rely on an ethical committee for the selection of companies. The onemarkets UC European Equity Stars Fund qualifies as a financial product under Article 8 of the SFDR and promotes environmental and social characteristics (E/S).



**Jörg Moshuber**  
Chief Investment Officer  
Schoellerbank Invest AG

## Fund data

Fund type	Equity fund
Investment manager	Schoellerbank Invest AG
Fund currency	EUR

## Performance in euros

### Note:

No performance data covering a period of at least twelve months is currently available for this fund. Therefore, in accordance with legal requirements, no graphical representation is possible at this time.

## Top holdings (sorted by weighting)

ASML Holding N.V.	3.9%
HSBC Holdings plc	3.1%
Siemens AG	2.8%
Banco Santander S.A.	2.7%
UBS Group AG	2.5%
AstraZeneca PLC	2.5%
Roche Holding AG	2.3%
Allianz SE	2.2%
Novartis AG	2.0%
Nestlé S.A.	1.9%

Source: onemarkets by UniCredit. As of: 30.12.2025.

## Top countries (sorted by weighting)

Great Britain	18.4%
France	17.4%
Switzerland	16.6%
Germany	14.2%
Italy	9.2%
Netherlands	6.5%
Spain	5.1%
Sweden	4.0%
Belgium	2.3%
Ireland	1.9%

Source: onemarkets by UniCredit. As of: 30.12.2025.





# Multi-asset funds

## Multi-asset funds

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# onemarkets Allianz Conservative Multi-Asset Fund

a sub-fund of onemarkets Fund

## About the Fund:

The onemarkets Allianz Conservative Multi-Asset Fund is a fund with a balanced strategy and a conservative investment approach. The fund focuses on a mix of quality euro bonds and global equities with high potential, also selected according to their SRI (Socially Responsible Investments) rating.

The fund has an average equity exposure of around 30 per cent and a bond component whose duration is actively managed. Beyond traditional asset classes, the fund offers additional investment opportunities through alternative solutions (e.g. inflation-linked bonds, REITs, private equity, alternatives, etc.), emerging markets (up to 25 per cent), commodities (up to 20 per cent) and high-yield bonds (up to 15 per cent).



**Marcus Stahlhacke**  
CFA, FRM, CAIA  
Head of Core Multi-Asset Retail  
Allianz Global Investors

## Fund data

Fund type	Multi-asset fund
Investment manager	Allianz Global Investors GmbH
Fund currency	EUR

## Asset classes (sorted by weighting)

Bonds	72.0%
Equities	15.0%
Funds	10.0%
Cash	3.0%

Source: onemarkets by UniCredit. As of: 30.12.2025.

## Performance in euros



Period shown: 10.07.2023 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.

## Top countries (sorted by weighting)

France	14.4%
Ireland	12.2%
Italy	11.4%
United States	10.9%
Germany	10.0%
Spain	7.3%
Luxembourg	6.1%
Netherlands	3.8%
United Kingdom	2.6%
Canada	1.5%

Source: onemarkets by UniCredit. As of: 30.12.2025.

onemarkets Fund in co-operation with:

Multi-asset funds



# onemarkets Amundi Flexible Income Fund

a sub-fund of onemarkets Fund



**Enrico Stacchiatti**  
Head of Multi-Asset Income Strategies  
Amundi Deutschland

### About the Fund:

The onemarkets Amundi Flexible Income Fund offers investors a broadly diversified investment opportunity across various asset classes and aims to generate a target income, defined annually based on the market environment. The multi-Asset portfolio is broadly diversified across equities, bonds, and real assets. The strategy may invest up to 50 per cent in equities and up to 60 per cent in high-yield bonds.

### Asset classes (sorted by weighting)

Bonds	71.6%
Equities	20.6%
Cash	6.6%
Funds	1.3%
Certificates	0.0%
Other	-0.1%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Top countries (sorted by weighting)

Germany	19.6%
France	11.3%
USA	11.2%
Italy	8.3%
Ireland	6.9%
Netherlands	5.0%
United Kingdom	4.9%
Spain	4.6%
Switzerland	2.6%
Luxembourg	1.5%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Fund data

Fund type	Multi-asset fund
Investment manager	Amundi Deutschland GmbH
Fund currency	EUR

### Performance in euros



Period shown: 06.10.2022 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.

# onemarkets Balanced Eastern Europe Fund

a sub-fund of onemarkets Fund

## About the Fund:

The onemarkets Balanced Eastern Europe Fund is a multi-asset fund designed to generate income and capital growth over the long term by investing in debt securities and blue-chip companies from Eastern European countries. The fund focuses on the highest-quality companies in the region that are market leaders in their respective sectors.



**Mislav Klemenčić**  
Portfolio Manager  
ZB Invest Ltd.

## Fund data

Fund type	Multi-asset fund
Investment manager	ZB Invest Ltd. (part of the UniCredit Group)
Fund currency	EUR

## Asset classes (sorted by weighting)

Equities	44.2%
Bonds	39.4%
Cash	13.7%
Funds	2.7%

Source: onemarkets by UniCredit. As of: 30.12.2025.

## Performance in euros



## Top countries (sorted by weighting)

Austria	26.3%
Romania	17.6%
Poland	13.9%
Hungary	12.6%
Slovenia	6.9%
Germany	2.7%
Croatia	2.5%
Netherlands	1.8%
Czechia	1.4%
Slovakia	0.6%

Source: onemarkets by UniCredit. As of: 30.12.2025.

Period shown: 20.07.2023 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.

onemarkets Fund in co-operation with:

Multi-asset funds

**BlackRock**

# onemarkets BlackRock Global Diversified Balanced Fund

a sub-fund of onemarkets Fund



**Adam Ryan**

Managing Director, Head of Diversified Strategies team and CIO of Multi-Alternatives within BlackRock's Multi-Asset Strategies & Solutions Group  
BlackRock

### About the Fund:

The onemarkets BlackRock Global Diversified Balanced Fund is a global multi-asset fund that aims to maximise the returns available from a typical balanced portfolio (50 per cent global equities and 50 per cent global bonds). Stock selection focuses particularly on environmental, social, and governance (ESG) principles.

The strategy is characterised by broad flexibility, allowing the fund to invest in stocks, bonds, and alternative instruments. The manager can always choose the approach and type of instrument best suited to the strategy being implemented. Furthermore, the fund can utilise liquid alternative assets that invest in specific and customised baskets that retail investors would otherwise find difficult to access directly (e.g., private markets).

### Asset classes (sorted by weighting)

Equities	43.8%
Bonds	41.5%
Funds	8.3%
Cash	6.3%
Certificates	0.1%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Top countries (sorted by weighting)

United States	46.7%
Ireland	15.2%
Italy	6.9%
Japan	6.5%
Germany	4.9%
United Kingdom	4.5%
France	2.2%
Canada	1.7%
Spain	1.2%
Switzerland	1.1%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Fund data

Fund type	Multi-asset fund
Investment manager	BlackRock Investment Management (UK) Limited
Fund currency	EUR

### Performance in euros



Period shown: 29.01.2024 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.



# onemarkets Capital Group US Balanced Fund

a sub-fund of onemarkets Fund

## About the Fund:

The onemarkets Capital Group US Balanced Fund is a balanced fund with a US investment focus. Mixing US equities and US bonds is the oldest and most widely used investment strategy in the world. The fund has three balanced objectives: Capital preservation, current income and long-term capital growth. To this end, the fund invests in equities and investment-grade bonds using a balanced approach. The fund is managed by a team of portfolio managers.



**Paul Benjamin**  
Principal Investment Officer (PIO)  
Capital Group

## Fund data

Fund type	Multi-asset fund
Investment manager	Capital International Management Company S.à r.l.
Fund currency	EUR / USD

## Asset classes (sorted by weighting)

Equities	62.7%
Bonds	30.2%
Cash	3.9%
Certificates	3.2%

Source: onemarkets by UniCredit. As of: 30.12.2025.

## Performance in euros



## Top countries (sorted by weighting)

United States	84.0%
Taiwan	2.6%
Canada	2.4%
United Kingdom	2.3%
South Korea	1.2%
Switzerland	0.8%
Netherlands	0.7%
Mexico	0.4%
France	0.4%
Ireland	0.2%

Source: onemarkets by UniCredit. As of: 30.12.2025.

Period shown: 18.01.2024 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.



# onemarkets Global Multibrand Selection Fund

a sub-fund of onemarkets Fund



**Alessandro Caviglia**  
Chief Investment Officer Italy  
UniCredit S.p.A.

### About the Fund:

The fund is actively managed with a medium- to long-term time horizon and is characterised by a limited rotation of funds and ETFs.

The fund does not have a benchmark. This allows for a flexible portfolio structure, including investments in multi-asset funds.

The fund's portfolio consists of a mix of passive and active strategies from various asset managers. This also ensures diversification in terms of investment approach.

### Asset classes (sorted by weighting)

Funds	99.6%
Cash	0.4%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Fund data

Fund type	Multi-asset fund
Investment manager	UniCredit International Bank (Luxembourg) S.A.
Fund currency	EUR

### Top currencies (sorted by weighting)

Euro	80.6%
US dollar	19.0%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Performance in euros



Period shown: 02.10.2023 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.

# onemarkets Income Opportunities Fund

a sub-fund of onemarkets Fund

## About the Fund:

The onemarkets Income Opportunities Fund is a multi-asset fund that uses a broad range of financial instruments to obtain a diversified portfolio and efficiently manage the total risk of the portfolio. The portfolio can have an equity exposure between 0 and 60 per cent, sticking to 50 per cent on average.

The Manager aims to build the portfolio with the support of specialists in the different asset classes including: US dividend-paying equities, international dividend-paying equities, preferred shares, bonds with low credit quality (so-called high-yield), bonds with high credit quality (so-called investment-grade), unrated bonds, government bonds, mortgages, equity-linked securities, insurance-linked securities, and closed-end real estate investment trusts.



**Marco Pirondini**

Executive Vice President, Chief Investment Officer,  
and Portfolio Manager at Pioneer Investments, a  
Victory Capital investment franchise

## Fund data

Fund type	Multi-asset fund
Investment manager	Victory Capital Management
Fund currency	EUR

## Asset classes (sorted by weighting)

Equities	49.8%
Bonds	45.9%
Cash	2.2%
Funds	1.1%
Certificates	1.0%

Source: onemarkets by UniCredit. As of: 30.12.2025.

## Performance in euros



## Top countries (sorted by weighting)

United States	60.3%
Italy	9.8%
United Kingdom	4.0%
South Korea	3.6%
France	2.7%
Mexico	2.1%
Ireland	2.0%
Canada	1.6%
Spain	1.3%
Netherlands	1.1%

Source: onemarkets by UniCredit. As of: 30.12.2025.

Period shown: 16.01.2024 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.



# onemarkets Pictet Global Opportunities Allocation Fund

a sub-fund of onemarkets Fund



**Cyril Camilleri**  
Co-Head of Quantitative Equities & Solutions Team  
Pictet Asset Management

### About the Fund:

The onemarkets Pictet Global Opportunities Allocation Fund invests in a diversified approach across equities and bonds. The strategy invests primarily in high-quality global equities and bonds.

The equity strategy – which averages around 60 per cent – is based, as the primary source of return, on the identification of long-term investment themes combined with other complementary and diversified sources of return, while the bond component leverages an approach already consolidated over time.

### Asset classes (sorted by weighting)

Equities	66.3%
Bonds	22.7%
Funds	9.7%
Certificates	0.8%
Cash	0.6%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Top countries (sorted by weighting)

United States	47.0%
France	8.1%
Germany	5.9%
Italy	5.8%
Spain	4.9%
United Kingdom	3.8%
Switzerland	3.3%
Netherlands	2.6%
Japan	1.6%
Belgium	1.2%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Fund data

Fund type	Multi-asset fund
Investment manager	Pictet Asset Management S.A.
Fund currency	EUR

### Performance in euros



Period shown: 05.07.2023 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.

# onemarkets PIMCO Global Balanced Allocation Fund

a sub-fund of onemarkets Fund

## About the Fund:

The PIMCO onemarkets Global Balanced Allocation Fund seeks to achieve a positive risk-adjusted return by investing in liquid assets selected globally. The strategy involves an equity allocation of between 15 and 55 per cent.

The manager strategically constructs the portfolio in line with clearly defined guidelines:

- **Core asset allocation strategy:** This is the core portfolio component. The global multi-asset approach allows for the possibility of investing across the entire global spectrum of liquid instruments, such as stocks and bonds.
- **Secondary asset allocation strategy:** The objective is to exploit the opportunities offered by individual geographies, sectors, or companies through dynamic reallocations of positions.



**Erin Browne**  
Managing Director, Portfolio Manager,  
Newport Beach – PIMCO

## Fund data

Fund type	Multi-asset fund
Investment manager	PIMCO Europe GmbH
Fund currency	EUR

## Performance in euros



Period shown: 11.10.2022 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.

## Asset classes (sorted by weighting)

Bonds	54.4%
Equities	34.8%
Funds	9.8%
Certificates	0.4%
Other	0.4%
Cash	0.3%

Source: onemarkets by UniCredit. As of: 30.12.2025.

## Top countries (sorted by weighting)

United States	45.5%
France	12.6%
Ireland	10.6%
Italy	6.3%
Germany	5.7%
United Kingdom	4.7%
Japan	4.7%
Canada	1.6%
Switzerland	1.5%
China	1.1%

Source: onemarkets by UniCredit. As of: 30.12.2025.

onemarkets Fund in co-operation with:



Multi-asset funds

# onemarkets UC European Movers Balanced Fund

a sub-fund of onemarkets Fund



**Jörg Moshuber**  
Chief Investment Officer  
Schoellerbank Invest AG

### About the Fund:

Actively managed balanced portfolio with an equity exposure ranging between 40 and 60 per cent. The equity component reflects the composition of the UC Capture-the-Change Index (Net Return), an index developed by UniCredit to invest in companies benefiting from the transition to a more sustainable approach (from brown to green). The bond component consists of a selection of high-credit-quality issuances. The fund's benchmark is the UC Capture-the-Change Index (Net Return). The fund qualifies as a financial product under Article 8 of the SFDR.

### Asset classes (sorted by weighting)

Equities	96.3%
Cash	3.7%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Fund data

Fund type	Multi-asset fund
Investment manager	Schoellerbank Invest AG
Fund currency	EUR

### Top countries (sorted by weighting)

Germany	56.4%
Belgium	18.1%
Netherlands	12.8%
Portugal	4.5%
Italy	4.4%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Performance in euros



Period shown: 29.01.2024 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.

# onemarkets UC Global Multibrand 60 Fund

a sub-fund of onemarkets Fund

## About the Fund:

The onemarkets UC Global Multibrand 60 Fund is part of a family of 3 funds managed in line with UniCredit Group Investment Strategy's view with a different level of equity exposure. The strategies of onemarkets Global Multibrand make it possible to benefit from the entire investment expertise of UniCredit.

The equity component of the portfolio averages 60 per cent and can fluctuate between 50 and 70 per cent..



**Alessandro Caviglia**  
Chief Investment Officer Italy  
UniCredit S.p.A.

## Fund data

Fund type	Multi-asset fund
Investment manager	UniCredit International Bank (Luxembourg) S.A.
Fund currency	EUR

## Asset classes (sorted by weighting)

Funds	99.5%
Cash	0.5%

Source: onemarkets by UniCredit. As of: 30.12.2025.

## Performance in euros

### Note:

No performance data covering a period of at least twelve months is currently available for this fund. Therefore, in accordance with legal requirements, no graphical representation is possible at this time.

## Top currencies (sorted by weighting)

Euro	71.6%
US dollar	27.9%

Source: onemarkets by UniCredit. As of: 30.12.2025.



# onemarkets UC Global Multibrand 90 Fund

a sub-fund of onemarkets Fund



**Alessandro Caviglia**  
Chief Investment Officer Italy  
UniCredit S.p.A

### About the Fund:

The onemarkets UC Global Multibrand 90 Fund is part of a family of 3 funds managed in line with UniCredit Group Investment Strategy's view with a different level of equity exposure. The strategies of onemarkets Global Multibrand allow investors to benefit from the entire investment expertise of UniCredit.

The equity component of the portfolio averages 90 per cent and can fluctuate between 70 and 100 per cent.

### Asset classes (sorted by weighting)

Funds	99.7%
Cash	0.3%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Fund data

Fund type	Multi-asset fund
Investment manager	UniCredit International Bank (Luxembourg) S.A.
Fund currency	EUR

### Top currencies (sorted by weighting)

Euro	58.4%
US dollar	41.4%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Performance in euros

#### Note:

No performance data covering a period of at least twelve months is currently available for this fund. Therefore, in accordance with legal requirements, no graphical representation is possible at this time.



**Bond  
funds**

## Bond funds

- 50** onemarkets Algebris Financial Income Fund
- 51** onemarkets BlackRock Low Duration Bond Fund
- 52** onemarkets Bond HUF Fund
- 53** onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund
- 54** onemarkets PIMCO Global Short Term Bond Fund
- 55** onemarkets PIMCO Global Strategic Bond Fund
- 56** onemarkets Short Term Bond HUF Fund

# onemarkets Algebris Financial Income Fund

a sub-fund of onemarkets Fund

## About the Fund:

The onemarkets Algebris Financial Income Fund invests in the capital structure of financial companies globally, aiming to maximise income and generate capital appreciation.

The bond component of the portfolio includes senior and subordinated debt securities, convertible instruments, Contingent Convertible Bonds (CoCos), hybrid securities, as well as Tier 1 and upper/lower Tier 2 instruments. Net exposure to equities and equity-related securities, whether direct or indirect, will not exceed 20 per cent of the Fund's Net Asset Value.



**Sebastiano Pirro**  
Portfolio Manager and CIO  
Algebris Investments

## Fund data

Fund type	Bond fund
Investment manager	Algebris (UK) Limited
Fund currency	EUR

## Top currencies (sorted by weighting)

Euro	37.7%
US dollar	8.5%
Pound sterling	2.7%

Source: onemarkets by UniCredit. As of: 30.12.2025.

## Performance in euros

### Note:

No performance data covering a period of at least twelve months is currently available for this fund. Therefore, in accordance with legal requirements, no graphical representation is possible at this time.

## Top countries (sorted by weighting)

Italy	9.1%
Spain	7.1%
Great Britain	6.8%
Germany	6.6%
USA	5.6%
Ireland	4.0%
France	3.1%
Switzerland	2.2%
Belgium	1.8%
Portugal	1.2%

Source: onemarkets by UniCredit. As of: 30.12.2025.

onemarkets Fund in co-operation with:

Bond funds

**BlackRock**

# onemarkets BlackRock Low Duration Bond Fund

a sub-fund of onemarkets Fund



**Simon Blundell**  
 Managing Director, Head of European  
 Fundamental Fixed Income Investments  
 BlackRock

### About the Fund:

The onemarkets BlackRock Low Duration Bond Fund is a short duration bond fund invested primarily in euro-denominated securities. One of the fund's key features is its flexibility. In an environment where interest rates can change rapidly, the flexible management of duration (sensitivity to changes in interest rates), which ranges from -2 to +2 years, makes this an attractive instrument for taking advantage of the macroeconomic and credit environment. The onemarkets BlackRock Low Duration Bond Fund uses two main strategies to identify opportunities: relative value strategies and non-traditional bond strategies (such as asset-backed securities and mortgage-backed securities), alongside a traditional unconstrained approach aimed at maximising returns with low volatility.

The fund invests across the bond spectrum, seeking opportunities in government bonds, multinational bonds, corporate bonds and asset-backed securities.

### Top currencies (sorted by weighting)

Euro	92.3%
Pound sterling	4.5%
US dollar	2.4%
Japanese yen	0.4%
Canadian dollar	0.2%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Top countries (sorted by weighting)

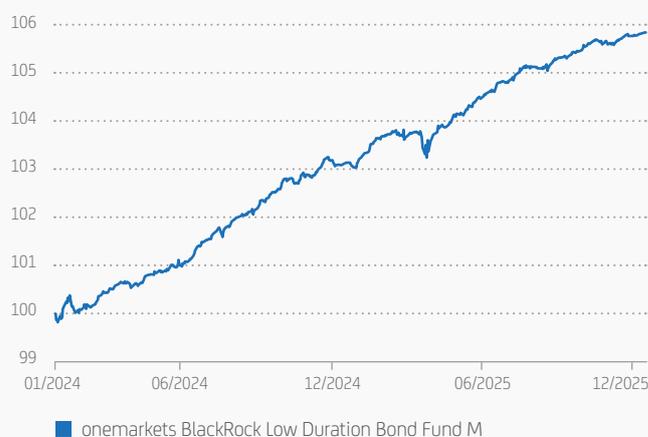
France	18.0%
United States	13.8%
Germany	11.3%
Netherlands	10.6%
United Kingdom	8.1%
Ireland	7.4%
Spain	3.7%
Belgium	3.1%
Sweden	2.9%
Canada	2.9%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Fund data

Fund type	Bond fund
Investment manager	BlackRock Investment Management (UK) Limited
Fund currency	EUR

### Performance in euros



Period shown: 16.01.2024 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.

# onemarkets Bond HUF Fund

a sub-fund of onemarkets Fund

### About the Fund:

The onemarkets HUF Bond Fund aims to generate medium-term capital growth and income by investing primarily in a diversified portfolio of Hungarian government and corporate bonds and other interest-bearing assets with medium- to long-term high liquidity.



**Ante Čorić, CFA**  
Portfolio Manager  
ZB Invest Ltd.

### Fund data

Fund type	Bond fund
Investment manager	ZB Invest Ltd. (part of the UniCredit Group)
Fund currency	HUF

### Top currencies (sorted by weighting)

Hungarian Forint	73.2%
Euro	21.9%
Other	0.2%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Performance in euros



### Top countries (sorted by weighting)

Hungary	89.2%
Other	5.8%

Source: onemarkets by UniCredit. As of: 30.12.2025.

Period shown: 05.02.2024 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.

onemarkets Fund in co-operation with:

**J.P.Morgan**  
ASSET MANAGEMENT

Bond funds

# onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund

a sub-fund of onemarkets Fund



**Pierre-Yves Bureau**  
CIO Emerging Markets Debt Team  
J.P. Morgan Asset Management

### About the Fund:

The onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund invests in short-term debt issued by emerging market sovereigns and corporates. The fund's investments are a combination of emerging market sovereigns and corporates selected by J.P. Morgan through a global, integrated, research-based investment process.

The fund leverages the extensive fixed income resources of J.P. Morgan Asset Management, with \$719 billion in assets under management, and 310 fixed income investment professionals.

### Top currencies (sorted by weighting)

US dollar	97.9%
Euro	1.2%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Fund data

Fund type	Bond fund
Investment manager	J.P. Morgan Asset Management (UK) Limited
Fund currency	EUR

### Top countries (sorted by weighting)

Mexico	11.5%
Turkey	5.3%
Colombia	4.1%
Chile	4.0%
United Arab Emirates	3.9%
South Korea	3.2%
Peru	2.8%
Israel	2.4%
Spain	2.3%
Netherlands	2.3%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Performance in euros



Period shown: 29.01.2024 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.

# onemarkets PIMCO Global Short Term Bond Fund

a sub-fund of onemarkets Fund

## About the Fund:

A diversified, global strategy that invests in bonds and aims to generate potential income through a mix of interest payments (yields) and price gains. However, capital preservation is always the top priority.

In order to achieve its investment objectives, the fund invests in global bonds denominated in the most important world currencies. These include primarily, but not exclusively, government bonds or government-related securities, as well as short- and medium-term corporate bonds. The average duration of the investments in the portfolio normally varies between zero and five years.



**Lorenzo Pagani**  
Managing Director, Portfolio Manager Global and Real Return Desks, Milan – PIMCO

## Fund data

Fund type	Bond fund
Investment manager	PIMCO Europe GmbH
Fund currency	EUR

## Performance in euros



Period shown: 07.07.2023 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.

## Top currencies (sorted by weighting)

Euro	75.2%
Danish krone	7.4%
US dollar	7.4%
Pound sterling	5.6%
Japanese yen	1.9%
Australian dollar	1.8%
Other	0.2%

Source: onemarkets by UniCredit. As of: 30.12.2025.

## Top countries (sorted by weighting)

France	25.9%
Luxembourg	12.9%
Ireland	10.7%
Denmark	7.6%
Italy	5.8%
United States	5.6%
United Kingdom	5.3%
Spain	4.6%
Australia	2.8%
Netherlands	2.7%

Source: onemarkets by UniCredit. As of: 30.12.2025.

onemarkets Fund in co-operation with:

Bond funds

PIMCO

# onemarkets PIMCO Global Strategic Bond Fund

a sub-fund of onemarkets Fund



**Andrew Balls**

CIO Global Fixed Income, Managing Director, Portfolio Manager, Head of Global Specialists, Europe, Asia and Emerging Markets Investment Teams, London – PIMCO

**About the Fund:**

The fund invests in a diversified, actively managed portfolio of global bonds. This includes primarily, but not exclusively, government bonds or government-related securities, as well as corporate bonds denominated in currencies from industrialised or emerging countries. The average duration of the portfolio is normally between two and eight years.

The fund is actively managed, but without reference to a specific benchmark or comparative index. The strategy is flexible and makes it possible to focus on those investment ideas in the world of bonds that the PIMCO portfolio managers are convinced of. At the same time, the portfolio retains certain characteristics of a “core” strategy.

**Top currencies (sorted by weighting)**

Euro	38.9%
US dollar	30.4%
Pound sterling	9.0%
Japanese yen	8.6%
Danish krone	3.6%
South African rand	3.5%
Australian dollar	2.1%
Other	0.7%
Canadian dollar	0.6%
Peruvian sol	0.2%

Source: onemarkets by UniCredit. As of: 30.12.2025.

**Top countries (sorted by weighting)**

United States	21.1%
United Kingdom	11.5%
Japan	9.7%
Ireland	9.3%
France	6.9%
Canada	4.2%
Denmark	4.0%
South Africa	3.5%
Italy	3.1%
Spain	3.1%

Source: onemarkets by UniCredit. As of: 30.12.2025.

**Fund data**

Fund type	Bond fund
Investment manager	PIMCO Europe GmbH
Fund currency	EUR

**Performance in euros**



Period shown: 05.07.2023 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.

# onemarkets Short Term Bond HUF Fund

a sub-fund of onemarkets Fund

## About the Fund:

The onemarkets Short Term HUF Bond Fund is an actively managed bond fund. The fund's strategy is to generate income and increase the value of its assets by investing in short- and medium-term fixed-income securities with high liquidity and low volatility.



**Ante Čorić, CFA**  
Portfolio Manager  
ZB Invest Ltd.

## Fund data

Fund type	Bond fund
Investment manager	ZB Invest Ltd. (part of the UniCredit Group)
Fund currency	HUF

## Top currencies (sorted by weighting)

Hungarian Forint	73.2%
Euro	21.9%
Other	0.2%

Source: onemarkets by UniCredit. As of: 30.12.2025.

## Performance in euros



## Top countries (sorted by weighting)

Hungary	89.2%
Romania	5.8%

Source: onemarkets by UniCredit. As of: 30.12.2025.

Period shown: 05.02.2024 to 30.12.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for calculating the performance of investment funds. All costs at fund level are taken into account, e.g. management and custodian bank fees. Further information: [www.bvi.de/en](http://www.bvi.de/en)). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 30.12.2025.





# **Solution funds**

## Solution funds

- 60** onemarkets UC Bond Portfolio I Fund
- 61** onemarkets UC Saving Fund

# onemarkets UC Bond Portfolio I Fund

a sub-fund of onemarkets Fund

## About the Fund:

The onemarkets UC Bond Portfolio I Fund aims to preserve and increase the value of its assets by investing in a diversified global portfolio of selected bonds with similar maturities over the targeted investment horizon of 5 years. It may also use financial derivative instruments and securities financing techniques to contribute achieving any investment objective for cash management and hedging purposes and to generate additional income.



*Fran Luke-Vrbanić*  
Portfolio Manager  
ZB Invest Ltd.

## Fund data

Fund type	Bond fund
Investment manager	ZB Invest Ltd.
Fund currency	EUR

## Top currency

Euro	100.0%
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Source: onemarkets by UniCredit. As of: 30.12.2025.

## Performance in euros

### Note:

No performance data covering a period of at least twelve months is currently available for this fund. Therefore, in accordance with legal requirements, no graphical representation is possible at this time.

## Top countries (sorted by weighting)

Italy	22.8%
France	20.2%
Romania	9.0%
Netherlands	8.8%
Austria	7.6%
Germany	6.1%
United Kingdom	5.4%
Hungary	4.8%
Poland	4.2%
United States	4.0%

Source: onemarkets by UniCredit. As of: 30.12.2025.



# onemarkets UC Saving Fund

a sub-fund of onemarkets Fund

*The fund is managed by the investment team of UniCredit Invest Lux S.A., taking into account the investment advice of experts from the UniCredit Group Investment Strategy Team, who define the overall strategic direction and suggest specific fund allocations.*

### About the Fund:

The onemarkets UC Saving Fund is a medium-term investment opportunity for capital that is currently idle and held in a bank account. It is designed for clients seeking an investment solution with the goal of moderate returns and average volatility.

The fund aims to preserve capital and generate positive returns over the medium term (1–3 years), with a low risk of loss based on future market developments.

The portfolio invests in securities both directly and synthetically through financial derivatives that participate in various sources of return. The fund manager uses a broad range of financial instruments to pursue the fund’s investment objective.

### Top currency

Euro	99.0%
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Source: onemarkets by UniCredit. As of: 30.12.2025.

### Fund data

Fund type	Absolute return fund
Investment manager	UniCredit Invest Lux S.A.
Fund currency	EUR

### Top countries (sorted by weighting)

Germany	61.5%
Italy	11.1%
France	10.2%
Netherlands	9.4%
Luxembourg	4.6%
Belgium	2.2%

Source: onemarkets by UniCredit. As of: 30.12.2025.

### Performance in euros

#### Note:

No performance data covering a period of at least twelve months is currently available for this fund. Therefore, in accordance with legal requirements, no graphical representation is possible at this time.

# Opportunities and risks

## Equity funds

### GENERAL OPPORTUNITIES:

- Investing in shares offers the opportunity for capital gains and distributions in the form of dividends.
- Investing in equity markets: Due to macroeconomic or company-specific developments, the risks in equity markets can be higher than in other asset classes. However, this higher risk can offer the opportunity for more attractive returns over the long term.
- Management opportunity: Targeted selection of certain companies/securities and active fund management may result in better performance than the broad equity market.
- Securities in the fund may be denominated in foreign currencies. These currencies are subject to fluctuations and may have a positive or negative impact on the performance of the fund, irrespective of the performance of its assets.

### Specific opportunities of the onemarkets Amundi Climate Focus Equity Fund, the onemarkets Allianz Global Equity Future Champions Fund:

- Targeted investments in companies that provide products and services to reduce CO<sub>2</sub> and achieve net-zero CO<sub>2</sub> can outperform the broad equity market.
- Sustainability creates long-term value: Companies that integrate sustainability criteria into their operations and activities can benefit from structural drivers, i.e., laws and regulations that promote sustainability, as well as growing interest in sustainable consumption.
- Global diversification: By investing in developed markets around the world, more sustainable companies can be identified. At the same time, risks can be spread compared to regionally concentrated investments.

### Specific opportunities of the onemarkets Fidelity World Equity Income Fund:

- The dividend strategy can outperform the broad equity market by focusing on high-dividend paying stocks.

### Specific opportunities of the onemarkets J.P. Morgan Emerging Markets Fund:

- Targeted investment in emerging market companies can outperform the broad equity market.

### Specific opportunities of the onemarkets Pictet Thematic Fund:

- Hedging a position is usually done to protect or hedge against the risk of an unfavourable movement in the price of an asset.
- Contingent Convertible Bonds (CoCos) allow portfolio managers to realise interest payments that are typically higher than those of conventional bonds.

### GENERAL RISKS:

- Investments in equities and equity funds involve the risk of loss of value.
- Share prices and unit values in equity funds may fluctuate widely as they are influenced by general economic and political conditions, which may result in substantial losses in the value of the fund.
- Negative impact on an individual investment may dampen the return of the fund as a whole.
- Management risk: The targeted selection of certain companies/securities and active management of the fund may result in underperformance of the broad equity market.

- The integration in the investment process of ESG and sustainability factors with wider monitoring and engagement activities, may have an impact on the value of investments and, therefore, on returns.
- Equities of small and mid-size companies can be more volatile than equities of larger companies.
- Investments in bonds are subject to the risk that the issuer may fail to meet its obligations with respect to the payment of interest and/or the repayment of principal at maturity (credit risk).
- Operational and custodial risks.
- Securities in the fund may be denominated in foreign currencies. These foreign currencies are subject to fluctuations and may have a positive or negative impact on the performance of the fund, irrespective of the performance of its assets.
- The use of derivatives involves the risk of price losses.
- It is possible that contracts, securities lending, repo and derivative agreements may be terminated prematurely, e.g., due to bankruptcy.
- When the fund invests in UCITS units, it is exposed to risks related to the financial instruments held in the portfolio of the relevant UCITS.
- In times of market instability, the fund may have to sell assets at a price that does not reflect their intrinsic value.
- If the fund invests a large proportion of its assets in a limited number of industries, sectors or issuers or in a limited geographical area, it may be more exposed than a fund with a more diversified investment policy.
- The fund is actively managed. Negligent or intentional errors by the fund management may result in losses for investors.
- Forecast risk: Please note that past performance and forecasts of future performance of the fund are not a reliable indicator of future performance. There can be no guarantee that you will achieve your target return or that the fund will achieve its investment objectives.
- If the fund invests in other UCITS, additional investment fees may be incurred which will further reduce any potential investment gains.
- Assets in which the fund invests may prove to be illiquid. Redemption of shares may be temporarily impossible in exceptional circumstances and in the interests of investors. Losses are possible due to human error and negligence, system failures, external influences, fraud and the possible failure of a custodian/sub-custodian. Under certain circumstances, the fund may be transferred to another fund or cancelled and paid out.

### Specific risks of the onemarkets Amundi Climate Focus Equity Fund and the onemarkets Allianz Global Equity Future Champions Fund:

- Selective investment in companies that provide products and services to reduce CO<sub>2</sub> emissions and achieve the net-zero CO<sub>2</sub> target may result in higher volatility and lower performance than the broad equity market.
- Emerging markets are less established than developed markets and therefore involve higher risks, particularly market, liquidity, currency risks and interest rate risks, and the risk of higher volatility.
- Restricting the investment universe through the use of sustainability filters may have a negative impact on the selection process.
- Sustainability risks may be inherent or may affect other portfolio risks and contribute significantly to the overall risk, e.g., in the form of market, liquidity, credit or operational risks. If such risks materialise, they may have a significant impact on the value and/or return of the investment, up to and including a total loss.

**Specific risks of the onemarkets Fidelity Longevity & Leisure Fund:**

- Emerging markets have less stable markets than developed markets. They therefore involve higher risks, in particular market, liquidity, currency and interest rate risks, as well as the risk of higher volatility.
- The integration in the investment process of ESG and sustainability factors with wider monitoring and engagement activities, may have an impact on the value of investments and, therefore, on returns.
- REITs are exchange-traded entities where the underlying investments are primarily investments in real estate, which are generally less liquid than certain other asset classes such as equities, which may then be reflected in wider bid-offer spreads. A wide range of Sustainability Risks apply to listed property companies. Environmental risks include but are not limited to; potential physical damage to property resulting from extreme weather events and climate change, such as droughts, wildfires, flooding and heavy precipitations, heat/cold waves, landslides or storms, and the ability of the company to respond to regulatory and public pressure to reduce the energy and water consumption of buildings. Failure to effectively manage these risks can lead to a deterioration in financial outcomes such as a fall in the value of real estate assets as well as negative impacts on society and the environment

**Specific risks of the onemarkets Fidelity World Equity Fund:**

- The dividend strategy may lead to an underperformance of the broad equity market by concentrating on high-dividend paying stocks.

**Specific risks of the onemarkets J.P. Morgan Emerging Countries Fund:**

- Focused investment in emerging market companies may result in greater volatility and lower performance than the broad equity market. Investing in emerging markets may involve greater risks than investing in developed markets (e.g., political risks, economic risks). From time to time, emerging market stock exchanges may be illiquid, insufficiently liquid or very volatile, which may affect the time and price at which assets can be sold.

**Specific risks of the onemarkets Pictet Thematic Intelligence Fund:**

- Emerging markets have less stable markets than developed markets. They therefore involve higher risks, in particular market, liquidity, currency and interest rate risks, as well as the risk of higher volatility.

**Multi-asset funds**

**GENERAL OPPORTUNITIES:**

- Investments in equities offer the opportunity for capital gains and distributions in the form of dividends.
- Interest rate opportunities: Capital gains from falling market interest rates.
- Securities in the fund may be denominated in foreign currencies. These foreign currencies are subject to fluctuations and may have a positive or negative effect on the performance of the fund, irrespective of the performance of the assets.
- Management opportunity: Through targeted selection of certain companies/securities and active fund management, better performance than the broad equity/bond market may be achieved.
- Opportunity for medium- to long-term capital growth (interest and/or dividend income, distributions, positive price performance) of the investments held in the fund.
- Access to professionalism: The investment professionals have access to global investment opportunities, can react quickly to market trends and events, and ensure consistent risk management.
- The fund offers the opportunity to participate in long-term equity market growth.
- The flexible investment strategy allows the fund to adapt to changing market environments and conditions.
- Investments in high-quality bonds can provide stability to the fund.
- High-yield bonds are corporate bonds that pay higher interest than investment grade bonds. They play a role in diversifying a portfolio and can help generate positive returns in certain economic conditions.
- Hedging a position is usually done to protect or hedge against the risk of an unfavourable movement in the price of an asset.
- The combination of actively managed funds and ETFs provides both cost efficiency and diversification.

- Sustainability creates long-term value: Companies that integrate sustainability criteria into their operations and activities can benefit from structural drivers, i.e., laws and regulations that promote sustainability, as well as growing interest in sustainable consumption.

**Specific opportunities of the onemarkets Balanced Eastern Europe Fund:**

- The convergence of Eastern Europe towards developed market ratings and valuations could offer investors the potential for above-average returns.

**Specific opportunities of the onemarkets UC European Movers Fund:**

- Emerging markets offer the potential for strong long-term returns. The fund invests in a wide range of countries and sectors, making it a good form of diversification.

**GENERAL RISKS:**

- Investments in equities and equity funds involve the risk of loss of value.
- Share prices may fluctuate significantly as they are influenced by general economic and political conditions, which may result in significant falls in the value of the fund.
- Interest rate risk: Price losses due to rising market interest rates.
- The fund's assets may be denominated in foreign currencies. These currencies are subject to fluctuations and may have a positive or negative impact on the performance of the fund, irrespective of the performance of the assets.
- Management risk: The targeted selection of certain companies/securities and active management of the fund may result in underperformance of the broad equity/bond market.
- Operational and custody risks.
- High-yield bonds are highly speculative and carry a comparatively higher risk than higher-quality securities. They also have a higher default rate and are less liquid.

## Opportunities and risks

- When investing in bonds, there is a risk that the issuer may not be able to fulfil its interest and/or repayment obligations when they fall due (credit risk).
- Derivatives may be used for hedging or speculative purposes. Even small changes in the price of the underlying assets may increase the realised gains or losses. The fund may suffer losses if third parties with whom the fund has entered into derivative transactions fail to meet their obligations.
- There is a risk that contracts, securities lending transactions, repurchase agreements and derivative techniques may be terminated, for example, due to bankruptcy. A fund may be required to make good any losses.
- Limited yield potential of high-quality bonds.
- If the fund invests a large proportion of its assets in a limited number of industries, sectors or issuers, or in a limited geographical area, it may be riskier than a more broadly diversified fund.
- Mortgage-backed securities (MBS) and asset-backed securities (ABS) are usually issued in a number of different classes, depending on the risk rating of the underlying assets. The higher the risk in the class, the higher the income from the asset-backed securities.
- The fund is actively managed. Negligent or deliberate mistakes by the fund management may result in losses for investors.
- Inflation risk: In the event of inflation, there is a risk that investors may suffer a financial loss as a result of currency depreciation. This occurs when the currency depreciates by more than the interest or dividends paid on the security. The proceeds and current interest/dividend payments are subject to this risk.
- Forecast risk: Please note that past performance and forecasts of future performance of the fund are not a reliable indicator of future performance. There is no guarantee that you will achieve your target return or that the fund will achieve its investment objectives.
- When the fund invests in UCITS, it is exposed to risks associated with the financial instruments held in the portfolios of the relevant UCITS.
- If the fund invests in other UCITS, additional investment fees may be incurred, which will further reduce any potential investment gains.
- Assets in which the fund invests may prove to be illiquid. Redemption of shares may be temporarily unavailable in exceptional circumstances and in the interests of investors. Losses are possible due to human error and negligence, system failures, external influences, fraud and the possible failure of a custodian/sub-custodian. In certain circumstances, the fund may be transferred to another fund or liquidated and paid out. The fund may invest in emerging markets, which may have higher investment risks than developed markets.
- The integration of ESG and sustainability factors into the investment process, with more extensive monitoring and engagement activities, may have a negative impact on the value of investments and thus on returns.
- Equities of small and mid-size companies can be more volatile than equities of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of bankruptcy or other long term or permanent business setbacks.

### Specific risks of the onemarkets Allianz Conservative Multi-Asset Fund:

- Limited investment universe due to the use of sustainability filters in the selection process.
- The integration of ESG and sustainability factors into the investment process, with more extensive monitoring and engagement activities, may have a negative impact on the value of investments and thus on returns.

## Bond funds & Solution funds

### GENERAL OPPORTUNITIES:

- High inflation rates, tighter monetary policy and slowing growth may lead to continued volatility. A flexible and active management approach is therefore key to successfully navigating such an environment.
- High-yield bonds are securities in the form of corporate loans. Their yields are higher than those of investment-grade bonds. High-yield bonds contribute to portfolio diversification. They can help generate positive returns in a particular economic environment.
- Contingent Convertible Bonds (CoCos) allow portfolio managers to realise interest payments that are typically higher than those of conventional bonds.
- Exploit market opportunities: Opportunity for medium- to long-term capital appreciation (interest and/or dividend income, distributions, positive price performance) of the investments held in the fund.
- Benefit from professionalism: Access to global investment opportunities, the ability to respond quickly to market trends and events, and consistent risk management.
- Hedging a position is usually done to protect or hedge against the risk of an unfavourable movement in the price of an asset.
- Emerging markets offer the potential for strong long-term returns. The fund invests in a wide range of countries and sectors, making it a good form of diversification.

- Sustainability creates long-term value: Companies that integrate sustainability criteria into their operations and activities can benefit from structural drivers, i.e., laws and regulations that promote sustainability, as well as growing interest in sustainable consumption.

### Specific opportunities of the onemarkets Bond HUF Fund and the onemarkets Short Term Bond HUF Fund:

- Emerging markets offer the potential for strong long-term returns. The fund invests in a wide range of sectors, making it a good form of diversification.

### GENERAL RISKS:

- The value of an investment in bonds and other debt securities or derivatives thereon may go down as well as up when interest rates change.
- Investments in bonds involve the risk that the issuer may not be able to make interest payments and/or repay the principal at maturity (credit risk).
- If the fund invests a considerable proportion of its capital in a limited number of sectors, issuers or geographically-restricted investments, this may result in higher risks than for funds with a broader range of investments.

- Risks arising from the use of derivatives: Derivatives may be used in the fund for hedging or speculative purposes. Even small changes in the price of the underlying assets may increase realised gains or losses. The fund may suffer losses if third parties with whom the fund has entered into derivative transactions fail to meet their obligations.
- There is a risk that certain contracts, securities lending transactions, repurchase agreements and the use of derivative instruments may be terminated, for example, in the event of bankruptcy. A fund may then be required to cover any resulting losses.
- Mortgage-backed securities (MBS) and asset-backed securities (ABS) are usually issued in different classes according to the risk profile of the investment to which the security is linked. The higher the risk, the higher the income generated by the collateralised security.
- If the sub-fund invests in other UCITS, additional fees and management costs may be incurred, which may reduce the total return on the investment.
- Certain high-yield bonds are highly speculative in nature and carry comparatively higher risks than higher-quality securities. They are also less liquid and have a higher probability of default.
- Securities in the fund may be denominated in foreign currencies. These foreign currencies are subject to fluctuations and may have a positive or negative impact on the performance of the fund, irrespective of the performance of the assets.
- Risk of loss: Decreases in the value of the assets in the fund (e.g., due to market fluctuations, changes in exchange rates, changes in interest rates) and the possible default of issuers (credit risk / issuer risk) are reflected in the unit price and may result in price losses or even a total loss.
- Management risk: The actual investment decisions are made by the fund management. The performance of the fund depends, among other things, on the suitability of the persons involved and the correct investment decisions. A change in the persons involved cannot be ruled out and assumptions made in investment decisions may subsequently prove to be incorrect.
- Inflation risk: In the event of inflation, there is a risk that investors may suffer a financial loss as a result of currency devaluation. This occurs when the devaluation is greater than the interest payments. The proceeds and ongoing interest payments are subject to this risk.
- Forecast risk: Please note that past performance and forecasts of future performance are not a reliable indicator of the future performance of the fund. There is no guarantee that you will achieve your target return or that the investment objectives of the fund will be achieved.
- Assets in which the fund invests may prove to be illiquid. Redemption of shares may be temporarily impossible in exceptional circumstances and in the interests of investors. Losses are possible due to human error and negligence, system failures, external influences, fraud and the possible failure of a custodian/sub-custodian. Under certain circumstances, the fund may be transferred to another fund or cancelled and paid out.

#### **Specific risks of the onemarkets Algebris Financial Income Bond Fund:**

- Contingent Convertible Bonds (CoCos) allow portfolio managers to realise interest payments that are typically higher than those of conventional bonds.
- REITs are exchange-traded entities where the underlying investments are primarily investments in real estate, which are generally less liquid than certain other asset classes such as equities, which may then be reflected in wider bid-offer spreads.

#### **Specific risks of the onemarkets Bond HUF Fund, the onemarkets Short Term Bond HUF Fund and the onemarkets UC Bond Portfolio I Fund:**

- Emerging markets have less stable markets than developed markets. They therefore involve higher risks, in particular market, liquidity, currency and interest rate risks, as well as the risk of higher volatility.

#### **Specific risks of the onemarkets BlackRock Low Duration Bond Fund:**

- The fund may invest primarily in demand deposits, i.e. forms of investment other than individual securities or money market instruments.

#### **Specific risks of the onemarkets UC Saving Bond Fund:**

- CLOs are subject to the risk of default by the underlying borrowers, which can impact the performance of the securities.
- Changes in carbon credit prices can affect the value of carbon notes significantly, impacting their profitability. There is a possibility that the entities backing the carbon credits fail to fulfill their obligations, leading to losses. Issues in measurement, reporting, and verification of carbon reduction efforts can impact the validity of carbon notes.
- AT1 bonds, or Additional Tier 1 bonds, are a class of debt instruments that banks use to bolster their capital reserves. Unlike traditional bonds, AT1 bonds can have their coupon payments cancelled at the issuing bank's discretion. This can happen even if the bank remains solvent but wants to preserve liquidity. In extreme financial stress, the value of AT1 bonds can be reduced (written down) or converted into equity, resulting in a significant loss for investors. AT1 bondholders are ranked just above equity shareholders in the event of liquidation, meaning they are likely to face losses before other creditors are compensated.

### **Information on the opportunities and risks of each individual fund**

can also be found in the respective product documents on your local onemarkets portal.

# Glossary

**Asset class**

An asset class is a way of categorising the capital market. The main asset classes are equities, bonds (fixed income), property, commodities and cash.

**Benchmark**

A benchmark is a reference index or comparative measure used to measure the performance of a fund and to assess its performance against a particular market or investment strategy.

**Bond**

Bonds, debentures or notes are interest-bearing securities. The buyer of a bond lends the issuer the face value of the security. The buyer acquires the right to repayment of the face value plus a fixed or variable rate of interest, but also bears the issuer's risk if the issuer defaults.

**Bottom-up**

A bottom-up analysis evaluates individual companies based on fundamental data such as sales, profits, business model, and valuation before considering broader macroeconomic factors such as economic conditions or interest rate policy.

**Carry**

Carry refers to the ongoing return an investor earns from holding a bond, mainly from coupon payments and the bond's gradual pull towards its redemption value. It is generated independently of short-term price movements as long as the bond is held.

**Credit rating / Rating**

Specialised agencies assess the creditworthiness (credit rating) of a borrower. The better the rating, the more likely it is that the borrower will be able to meet its financial obligations. The main international rating agencies are Moody's, Standard & Poor's and Fitch. The criteria for a rating include the current debt situation, local conditions and corporate strategy.

**Dividend**

The portion of a company's earnings per share that is distributed to shareholders. The amount and timing of the dividend are decided at the annual general meeting. The dividend is normally paid on the day following the annual general meeting.

**Duration**

The maturity of a fixed income security is determined by the redemption date. The average maturity of a portfolio is the average of the maturities of the individual securities from the valuation date to redemption. Duration goes one step further and reflects the average remaining maturity taking into account all payments of a bond (interest payments, principal repayments).

**Emerging markets (EM)**

Emerging markets are economies characterised by rapid economic growth and increasing industrial activity, but which have not yet reached the level of development and stability of industrialised countries.

**ESG**

ESG stands for "environmental, social and governance" and refers to criteria used in the investment selection process to assess the environmental, social and governance practices of companies. ESG funds invest in companies that act particularly sustainably and responsibly in these areas.

**Exchange-traded funds (ETFs)**

ETFs usually replicate the index in a simple and transparent way and are traded continuously on the stock exchange. The indices are replicated either physically by buying the securities included in the index or via a derivative structure (swap).

**Fixed income**

Fixed income is the collective term for all interest-bearing or yielding corporate or government bonds.

**High-yield bond**

A high-yield bond is a bond issued by issuers with a lower credit rating. These bonds carry a higher risk of default, but offer higher interest rates to compensate investors for the higher risk.

**Investment fund / Mutual fund**

An investment fund is an investment product managed by professional fund managers that pools capital from several investors to invest jointly in a variety of assets such as shares, bonds or commodities. This structure allows investors to spread risk through diversification and benefit from the expertise of the fund management.

**Investment grade**

Investment grade is a rating category for bonds and issuers that indicates a relatively low probability of default and therefore lower credit risk.

**Investment / Portfolio Manager**

An investment manager is a professional person or company responsible for managing and investing the assets of an investment fund. The investment manager makes decisions about asset selection, diversification and portfolio strategy in order to optimise the fund's return and risk profile.

**Investment strategy**

An investment strategy is a predefined plan or approach that determines how the fund management invests the fund's assets based on specific objectives, risk tolerance and market conditions. The investment strategy may focus on the selection of assets, sectors, geographies or investment styles to achieve the target return and risk.

**Maturity**

The term refers to the period between issue and the last valuation date.

**Multi-asset**

Multi-asset refers to an investment strategy or product that invests in a wide range of different asset classes such as equities, bonds, property and commodities. The aim of this diversification is to spread risk and optimise return opportunities across different market segments and geographical regions.

**Net exposure:**

Net exposure is the total market exposure of a portfolio after offsetting long and short positions. It indicates how well positioned a portfolio is to benefit from rising or falling prices, and is usually expressed as a percentage of the portfolio's total value.

**Performance**

Performance measures the movement in value of an investment or portfolio. It is usually measured against a benchmark, i.e., a comparative figure, to show performance relative to the market as a whole or to individual sectors. Performance is expressed as a percentage.

**Share / Equity**

A share is a security that securitises co-ownership in a company (e.g., a company that operates a business) and represents a percentage claim to part of the company's value and profits.

**Share class**

A share class refers to different variants of the same investment fund that differ in fees, payout options, currencies or other features to meet different investor needs.

**Short-, medium-, long-term**

In the case of bonds, the terms "short-term", "medium-term" and "long-term" refer to the duration of the bond. Short-term bonds generally have maturities of up to 2 years, medium-term bonds have maturities of 2 to 10 years and long-term bonds have maturities of more than 10 years. This categorisation gives investors an indication of how long their capital is tied up and the interest rate risk of the bond.

**Spread**

The spread on bonds is the difference in interest rates between the yield on a riskier bond and that of a benchmark bond considered safe (e.g. government bonds). This interest rate difference (=spread) reflects credit risk and market conditions.

**Top-down**

A top-down analysis examines macroeconomic factors (e.g. economic growth, interest rates, inflation) before focusing on individual sectors, companies, or securities to make investment decisions.

**UCITS**

UCITS is the international term for undertakings for collective investment in transferable securities. UCITS or UCITS funds are investment funds that are subject to the strict requirements of an EU directive, primarily designed to protect investors.

**Volatility**

Volatility (Latin: volatilis = flying, volatile) is a measure of the intensity of price fluctuations over a given period of time. It is a mathematical parameter (standard deviation) used to measure the risk of an investment. Volatility is expressed as a percentage and is used as a risk indicator. A distinction is made between implied volatility and historical volatility.

**Yield**

The sum of all income from a security is known as the yield. It is a measure of a security's profitability, expressed as a percentage of the capital invested.

## Imprint

### Imprint

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### THIS IS A MARKETING COMMUNICATION.

Please refer to the prospectus of onemarkets Fund (the “Fund”) and to the Key Information Document (KID) before making any final investment decisions. This material is not intended to be relied upon as a forecast, research or investment advice and is not a recommendation or offer to buy or sell any securities or to adopt any investment strategy; it is for advertising purposes only and does not constitute legal, accounting or tax advice. This document contains information relating to the sub-funds (the “Sub-Fund”) of the Fund, an undertaking for collective investment in transferable securities (UCITS), subject to Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended, in the form of an investment company with variable capital, registered with the Luxembourg Trade and Companies Register under no. B 271.238. The Sub-Fund is offered in the jurisdictions detailed in the prospectus for distribution and marketing in accordance with the applicable regulations.

For full and accurate information on the Fund and its Sub-Funds (including the investment policies, strategies, related risks, costs and fees etc.), please refer to the Fund documents mentioned hereafter.

Potential investors should examine whether the risks associated with investing in the Sub-Funds are appropriate to their situation and should also ensure that they fully understand the structure of the Sub-Funds and the risk associated with the investment. In case of doubt, it is recommended to consult a financial advisor in order to determine if the investment in the Sub-Funds is appropriate. The value of the shares and the profit from an investment in the Fund may go down as well as up, depending on the market conditions. The Sub-Funds do not offer any guarantee of return. Furthermore, past performance is not indicative of future results. The returns presented do not hold in consideration of any fees and costs incurred in subscribing and redeeming the shares.

It is not addressed to any “U.S. Person” as defined in the Securities Act of 1933 and the prospectus of the Company (the “Prospectus”). The Prospectus, the KID and further documents and forms related to the Sub-Funds are not available to investors in certain countries in which the Fund is not registered and not offered for distribution and marketing purposes.

**Before making any investment decision, please read the KID (in local language) and the Prospectus (available in English and the respective local language with the English version representing the legally binding one) and the articles of incorporation of the Fund (in English language), which are available at <https://www.structuredinvest.lu> and can be obtained as hard copy free of charge by request of the investor, together with the latest annual reports and half annual reports at the registered offices of the Management Company (as defined below) and at the distributors' premises.**

A summary of the information on investor rights as well as the instruments of collective redress can be found in English at: <https://www.structuredinvest.lu/lu/en/fund-platform/about-us.html>

This marketing communication is published by UniCredit Invest Lux S.A., the Fund's management company.

UniCredit Invest Lux S.A. (the “Management Company”) was incorporated on 16 November 2005 in the Grand Duchy of Luxembourg as a public limited company (“société anonyme”) for an indefinite period and is registered with the Luxembourg commercial and company register, Registre de Commerce et des Sociétés, under no. B 112.174. The Management Company has its registered office at 1 Avenue de l'Aéroport, L-1110 Senningerberg, Grand Duchy of Luxembourg, and it is part of UniCredit Group.

The Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC.

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