

# onemarkets

FUND NAVIGATOR 2025



Advertising

## onemarkets Fund: Let the music play!

### Equity funds

Participate in the development of companies worldwide.

Page 16

### Multi-asset funds

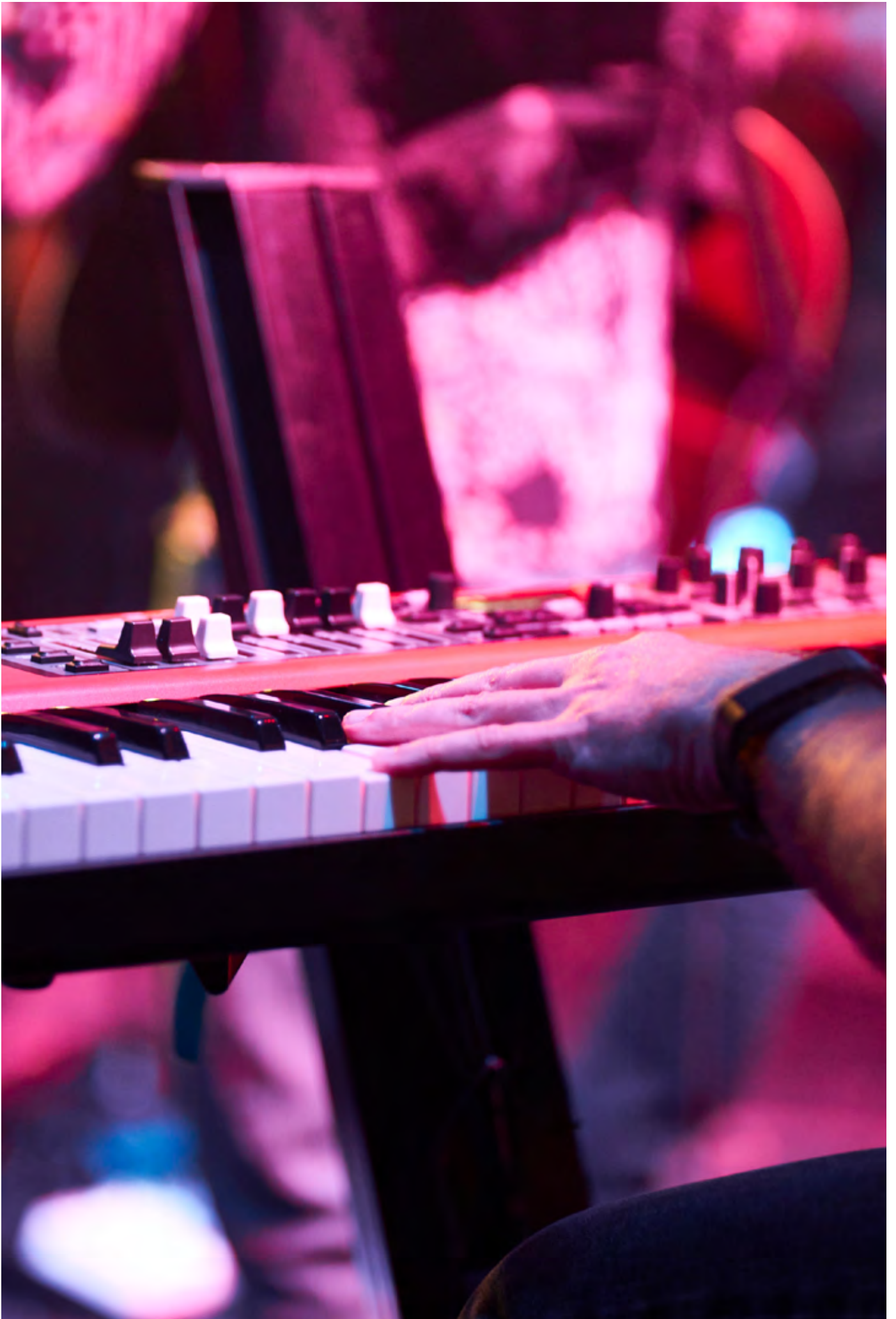
Invest broadly across different asset classes.

Page 34

### Bond funds

Secure the interest rates and diversify the portfolio.

Page 54





**Teodora Petkova**

Group Head of Central Europe and Eastern Europe,  
UniCredit

Dear readers,

2024 was a strong year for financial markets! Many stock indices rose sharply, with some reaching new highs. At the same time, it was a year of major political decisions, with more than two billion people worldwide heading to the polls. Politics will continue to play a central role in 2025 – in particular, Donald Trump’s return to the White House is expected to have a significant impact on the global economy.

Our outlook for 2025 is cautiously optimistic. An environment of moderate interest rates and economic growth could support investors’ risk appetite. At the same time, the tightening cycles of recent years have given central banks renewed room for manoeuvre. These are favourable conditions for the return potential of both equities and bonds – even if a cautious approach remains advisable. In this issue, we explore the developments that could shape financial markets.

“ *In-house investment expertise combined with the knowledge of experienced fund managers.* ”

In a challenging market environment, professional fund management is just as important as trusted investment advice. Expertise, agility, and strategic foresight are essential – and this is where **onemarkets Fund** comes in. We analyse the markets and identify relevant opportunities based on the in-house investment expertise of UniCredit’s Group Investment Strategy team and develop targeted fund strategies with product management. These are actively managed either by UniCredit experts or in cooperation with selected renowned fund partners.

Our aim is to provide investors first-class investment solutions that open up new investment opportunities in line with our UniCredit Unlocked strategy. Investors’ individual needs are at the heart of our activities. With **onemarkets Fund**, we offer investors solutions that match their risk appetite, market view and investment horizon. Our expert advice makes us a reliable partner. Especially in turbulent times, it is more important than ever to have a strong bank by your side.

I hope you enjoy this reading!

*Teodora*

Yours sincerely, Teodora Petkova



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# onemarkets

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# onemarkets Fund: client-focused, competent, strictly monitored, unique.

With onemarkets Fund, we are expanding our investment solutions by offering our own actively managed funds. Our expert teams create investment solutions either by relying on our own asset management skills or by 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 onemarkets certificates, 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 and covering bond, equity and multi-asset classes.

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 as part of UniCredit's investment universe**

onemarkets Fund is an essential part of the UniCredit investment universe. UniCredit defines the investment strategy and conceptualises the funds in cooperation with well-known fund companies. For each individual fund, the portfolio is managed either by UniCredit Group companies<sup>3</sup> or by selected experienced asset management companies. The funds' performance is monitored closely by UniCredit experts to ensure consistency in the quality and risk-return profiles of the defined strategies throughout the cycle.





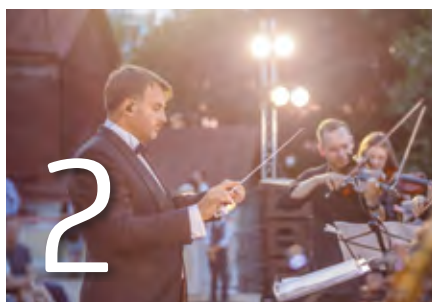
# 3 reasons why onemarkets Fund is a compelling offer.



## Client centricity

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

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

- We leverage the strengths of UniCredit's Chief 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 wellknown 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

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 Amundi, Allianz Global Investors, Capital Group, BlackRock, Fidelity, J.P. Morgan, Pictet, PIMCO and 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, 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 Structured Invest S.A.<sup>2</sup>, a fully-owned subsidiary of UniCredit International Bank (Luxembourg) S.A.

### onemarkets Fund investment managers

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. ZB Invest Ltd., Schoellerbank Invest AG and UniCredit International Bank (Luxembourg) S.A.

<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 Structured Invest S.A.



# Success story

## onemarkets Fund

In 2025, the onemarkets Fund family celebrates its third anniversary. From its cautious beginnings in 2022 to the significant progress made since, the journey has been one of growth, learning, and constant evolution. In an interview, Chicco Di Stasi, Head of Group Investment Product Solutions and Head of Equity & Credit Sales and Trading, reflects on the past three years and shares some exciting insights into future plans and challenges.



**onemarkets:** How would you assess the performance of the onemarkets Fund platform and structured products in 2024?

**Chicco Di Stasi:** The onemarkets Fund family was established in October 2022 when UniCredit made the decision to

create its own range of funds. This marked the beginning of a new approach to fund management within the bank, based on our own market insights. This allowed our asset managers – whether in-house experts or working with experienced external fund partners – to develop tailored products leveraging their expertise.





Our bank boasts a strong team of around 90 professionals across Europe, specialising in macroeconomic research, asset allocation, wealth management, and fund management. Through their expertise and close interaction with our clients, investment ideas are developed, which my product team then turns into innovative solutions.

The results of the first two years have been very positive at a European level. We have launched 44 funds across equity, bond, and mixed categories, managing assets totalling around €16 billion (as of 31.01.2025). We have also seen considerable success with certificates. By continuing to issue equity-linked bonds and capital-protected certificates, we have been able to provide clients with attractive returns by taking full advantage of the yield curve.

**onemarkets: What results have surprised you the most?**

**Di Stasi:** What surprised me the most was how seamlessly we have been able to work as one cohesive team. We operate like a well-oiled machine, all focused on winning the game. Most importantly, we are one of the few Italian banks with a truly international profile. The onemarkets Fund project gave us the opportunity to collaborate with teams across other countries, successfully launching in eight markets. After introducing the funds in October 2022 in Italy, Germany, and Austria, we expanded to the Czech Republic, Slovakia, Hungary, Bulgaria, Romania, and Greece, where we partnered with Alpha Bank.

In each of these countries, we are actively working to grow the platform and ensure all clients have access to the high-quality offerings of the onemarkets Fund range.

**onemarkets: What are your expectations for 2025?**

**Di Stasi:** With Trump’s election, the macroeconomic landscape has shifted

slightly. In particular, we expect more interest rate cuts in Europe compared to the US, especially in light of central bank policies. Due to anticipated fiscal policies and tariffs, we also foresee higher inflation in the US, along with potentially increased volatility in the bond markets and, to a lesser extent, the equity markets.

This makes it even more important to adopt a selective approach when making investment decisions. I firmly believe that continuing to focus on our funds is a smart move, as our fund managers’ targeted “cherry-picking” approach can continue to deliver added value. The central management of the onemarkets Fund range, combined with the use of certificates and bonds, will help stabilise our clients’ portfolios.

In 2025, we aim to further diversify our product offering and expand geographically, particularly into Slovenia, Serbia, and Croatia. We are already working on new product ideas to ensure that 2025 is a year full of innovative solutions.

**onemarkets: What new developments can we expect from the onemarkets Fund platform, and what customer needs do you aim to address?**

**Di Stasi:** Our goal for 2025 remains the same as in previous years: achieving the highest possible level of customer satisfaction. How do we plan to achieve this? We are working intensively to simplify our processes, which, as a pan-European bank, can often be quite complex. To enhance efficiency and customer satisfaction, we aim to streamline these processes.

We will continue to evolve our product range and tailor it based on our network and customer segments, offering specific solutions for private investors, wealth managers, and businesses. Additionally, we are developing new funds based on quantitative strategies – an area currently missing from our offering. Moreover, we will expand our product portfolio with



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

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a fourth tranche of funds. This will not only introduce new product solutions but also foster collaborations with new asset managers to bring innovative strategies to the table and create added value for our customers. We are also exploring ways to systematically integrate alternative investments into our offerings, enabling greater diversification in our clients’ portfolios.

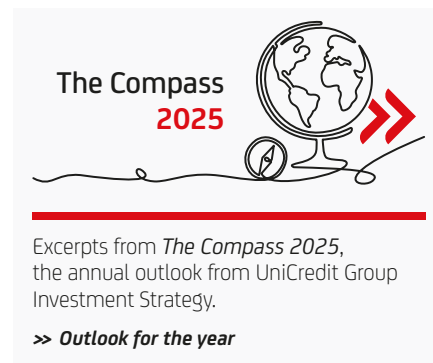
Ultimately, we are committed to continuously improving our services and products to successfully support our customers. As Winston Churchill famously said: “Continuous effort – not strength or intelligence – is the key to unlocking our potential.”

**onemarkets: Mr. Di Stasi, thank you very much for the interview, and we wish you continued success with onemarkets Fund!**

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Please note the important information and disclaimer on page 77.

A DJ wearing a white cap and a blue jacket is performing at a nightclub. A bright purple spotlight illuminates the DJ and the text above. The background is dark with several red stage lights visible.

# Spotlight on markets

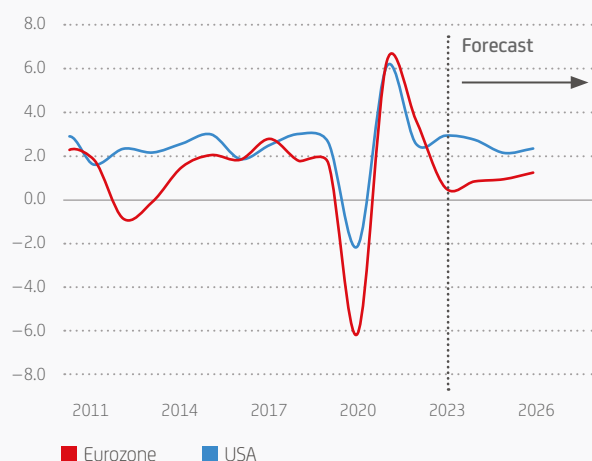


Which trends and developments will shape the financial markets in the coming months, and what impact can be expected? The Group Investment Strategy Team of UniCredit Group has analysed the central theses for 2025 in its detailed annual outlook, *The Compass 2025*. Based on this, we have selected four possible funds that reflect some of the most likely key trends.

Beyond the very near term, the US outlook will be shaped by Mr Trump's policies. The UniCredit experts anticipate that the GDP boost – mainly driven by tax cuts and reduced regulation – will offset the negative effects of higher tariffs and stricter immigration policies, including the expected deportation of some unauthorised immigrants. In the near term, the US economy is expected to maintain decent momentum. Mr Trump is likely to implement only part of his election pledges regarding tariffs and mass deportations. However, if he fully enacts his agenda, risks to GDP growth will be skewed to the downside.

In contrast, the eurozone is likely to remain stuck in a low-growth environment, continuing to significantly underperform the US in economic activity, partly due to Mr Trump's policies. Eurozone GDP is expected to grow in 2025, only slightly above the last year. Germany, France, and Italy are projected to grow at a slightly slower pace than the eurozone as a whole. In 2026, the recovery is expected to gain traction, with eurozone activity rising at a pace broadly in line with its potential.

#### A wide growth gap between the US and the Eurozone annual GDP growth (in %)



Observation period: 2011–2026.

Source: Eurostat, UniCredit Group Investment Strategy Team.

#### Inflation remains a hot topic

Higher tariffs, tighter migration, and slightly above-trend growth are likely to put upward pressure on consumer prices. Inflation could therefore exceed the target value of 2 per cent this year.

Since it will take several months for Mr Trump's policies to be announced and implemented – and for their effects to filter through the economy – we believe the Fed will continue cutting rates in the first half of 2025, albeit at a slower pace of 25 basis points per quarter. Beyond mid-2025, the Fed is likely to enter a wait-and-see phase, as the prospect of above-target inflation and slightly above-trend growth would warrant a higher trajectory for rates than otherwise.

In the euro area, disinflation remains on track, and headline inflation is expected to align with or fall slightly below the ECB's 2 per cent target over the course of 2025. According to the Group Investment Strategy Team's forecasts, service prices will drive the final phase of core inflation moderation, as wage growth eases more decisively next year. Generally, eurozone firms have weaker pricing power and are forced to absorb a greater share of their labour costs within their profit margins.

Given the rising risks to employment and the rapid pace of disinflation, it is likely that the ECB will soon abandon its restrictive monetary stance. Once the deposit rate reaches 2.5 per cent – a level considered broadly neutral by most of the Governing Council – the pace of rate cuts could slow, with the ECB returning to a quarterly easing cycle. The UniCredit experts anticipate that the deposit rate will reach 1.75 per cent by December.

#### Is an AI bubble likely?

One potential obstacle to AI-driven profit growth is its increasing demand for already scarce resources such as chips, energy, electricity, and skilled developers. In addition, societal acceptance could slow the expansion of AI technology, particularly due to concerns about its potential impact on jobs. Moreover, worries have grown in recent months that spending on AI investments could exceed returns for both AI model developers and users, thereby limiting the long-term potential of AI stocks.





However, the Group Investment Strategy Team considers these concerns to be largely unfounded. Demand for generative AI products remains strong, and major US technology companies are expected to be among the biggest beneficiaries as businesses increasingly shift tasks to the cloud. UniCredit’s experts believe AI is a transformative technology with wide-ranging applications, capable of significantly accelerating revenue streams for companies operating in the sector. AI will primarily enhance efficiency by automating tasks and increasing the productivity of workers performing these tasks. This, in turn, has the potential to boost business profitability, creating additional earnings momentum for the wider stock market over the next decade.

**Continued growth in central and eastern Europe**

Global trade headwinds from tariffs are likely to weigh on demand for central and eastern European (CEE) exports, given the region’s deep integration into euro area manufacturing supply chains. As a result, net exports will likely continue to drag on growth in 2025. Meanwhile, private consumption is expected to remain the primary growth driver, though its contribution may weaken due to slower real wage growth and reduced fiscal support for households as governments pursue fiscal consolidation. Monetary policy will continue to ease, supporting domestic demand. However, election cycles suggest divergence across countries. Nations with upcoming elections – Poland and Czechia in 2025 and Hungary in 2026 – will be more susceptible to risks of fiscal slippage, potentially narrowing the scope for interest rate cuts by central banks. In contrast, countries such as Romania, Slovakia, and Turkey may implement more substantial fiscal tightening. Investment is expected to contribute more significantly to growth, particularly if public investment accelerates with increased disbursement from the Recovery and Resilience Facility and regular EU funds from the 2021–27 EU budget. As a result, GDP growth in the EU-CEE region could accelerate to 2.7 per cent in 2025, up from 2.0 per cent in 2024, while in Turkey, growth may moderate from 3.0 per cent to 2.7 per cent this year. A prolonged downturn in net exports could,

however, affect domestic demand in the CEE region through labour market conditions and consumer sentiment.

Disinflation is expected to resume in 2025 after stalling in the fourth quarter of 2024. Slower wage growth and a favourable trend in imported inflation will support the downward trajectory. However, fiscal measures – such as the rollback of price caps and tax increases – are likely to exert upward pressure on administrative prices. Meanwhile, higher US yields could weaken currencies, potentially limiting the scope for monetary easing.

**Stocks remain attractive**

What does all this mean for equities? After an initial slowdown in growth, the global economic outlook is expected to improve towards the end of 2025, positively impacting both corporate earnings and equity markets. In addition, the macroeconomic environment should continue to support riskier assets in the coming quarters. With inflation risks receding, major central banks are able to ease monetary policy within a context of moderate global economic growth. Stronger earnings growth is creating favourable conditions for attractive returns on global equities.



**onemarkets BlackRock Global Equity Dynamic Opportunities Fund**

This diversified, actively managed fund seeks to achieve long-term outperformance against global equity markets through macro analysis, fundamental research, and thematic engagement.

**Fund strategy**

- The fund is a globally diversified equity portfolio that is spread across different regions, countries, sectors and currencies.
- The majority of the shares in the portfolio are invested in solid and sustainable business models.
- The remaining portion is concentrated on specific thematic investments.

[» More about this fund on page 22.](#)



**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 42.](#)



According to the Group Investment Strategy Team, the US equity market has the strongest fundamentals globally at the start of the year. The US economy is expected to achieve a “soft landing,” with growth accelerating in 2026, while Europe’s recovery will likely remain gradual. Meanwhile, China’s economic outlook is expected to deteriorate further, and Japan’s GDP is set to accelerate only modestly. As a result, US profit margins should remain the highest globally, albeit slightly lower than the previous year. The divergence in corporate profit growth between the US and Europe, observed last year, is likely to persist in 2025. Additional fiscal stimulus, tax cuts, and deregulation – facilitated by the Republican majority in Congress – are expected to support US earnings growth.

As economic growth accelerates during 2025, cyclical sectors are likely to gain appeal, making small- and mid-cap companies increasingly attractive relative to large caps. In relative terms, this shift could moderate the momentum of technology stocks, whose strong earnings growth is already reflected in high valuations. Nevertheless, the technology sector – particularly due to advancements in artificial intelligence – is poised to remain a significant and independent driver of growth.



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

The onemarkets J.P. Morgan US Equities Fund offers investors a broadly diversified, actively managed, long-term investment opportunity in the US equity market.

#### Fund strategy

- A team of US analysts applies a bottom-up approach to stock selection. This involves forecasting and extrapolating long-term profits, cash flows, and earnings growth rates, then comparing them with a company’s current share price.
- In addition to fundamental valuation, environmental and social factors also play a role in company selection. The fund follows a best-in-class approach.
- The fund offers investment opportunities in leading and highly innovative companies across various industries.

[» More about this fund on page 30.](#)

### Diversify with bonds

Global bond yields continue to trade at attractive levels. Reduced inflationary risks and the prospect of further rate cuts by major Western central banks should provide support. Moreover, the hedge-like behaviour of US Treasuries in the event of a sharper-than-expected economic slowdown or rising market tensions is likely to sustain demand. However, if funding and/or inflation risks increase in the US, longer-dated bonds could be affected.

At the same time, there are growing indications that high-grade fixed income has regained its diversification advantage over equities. Correlations between bonds and equities could decline further if markets shift their focus from inflation to economic growth. However, this outcome is not guaranteed. Correlations could also increase again, meaning that equities and bonds would move in the same direction.



### 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 48.](#)

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Please note the important information and disclaimer on page 77. Information on the funds’ opportunities and risks can be found on pages 70 to 73.



# The importance of asset allocation





In a world where financial markets are becoming increasingly complex and unpredictable, investors face a crucial question: How can they best structure their assets to minimise risk and maximise potential returns? The answer lies in a fundamental principle of investing: Asset allocation.

Asset allocation is the foundation of a sound investment strategy, as it can be critical to the long-term success of a portfolio. The goal is to create a balanced mix that aligns with both an investor's financial objectives and personal risk appetite. This is achieved by distributing capital across different asset classes, such as equities, bonds, property, commodities, and cash.

A distinction is made between strategic and tactical asset allocation. Strategic asset allocation establishes the long-term target weighting of asset classes within a portfolio. These weightings remain constant over time, regardless of short-term market fluctuations. They are determined based on the investor's risk tolerance and historical data on the returns, volatility, and correlations of different asset classes.

Tactical asset allocation, on the other hand, takes a shorter-term approach. It allows investors to capitalise on current market opportunities or mitigate risks by temporarily adjusting the weightings of specific asset classes. For example, in a bull market, the equity component may be increased to seek higher returns, whereas in uncertain times, it may be reduced in favour of bonds. Unlike strategic allocation, where investors are often comfortable making decisions independently, the complexity of tactical allocation makes it more suited to active management that closely responds to market movements. However, risk appetite remains a key consideration.

#### The role and objectives of asset allocation

Each asset class has its own risk and return profile, as well as its own correlation with other asset classes. This gives rise to the following key roles and objectives of asset allocation:

##### 1. Reduce risk through diversification

Broad diversification helps to minimise the risk of loss, as weaknesses in one asset class can be offset by strengths in another.

##### 2. Greater stability in turbulent times

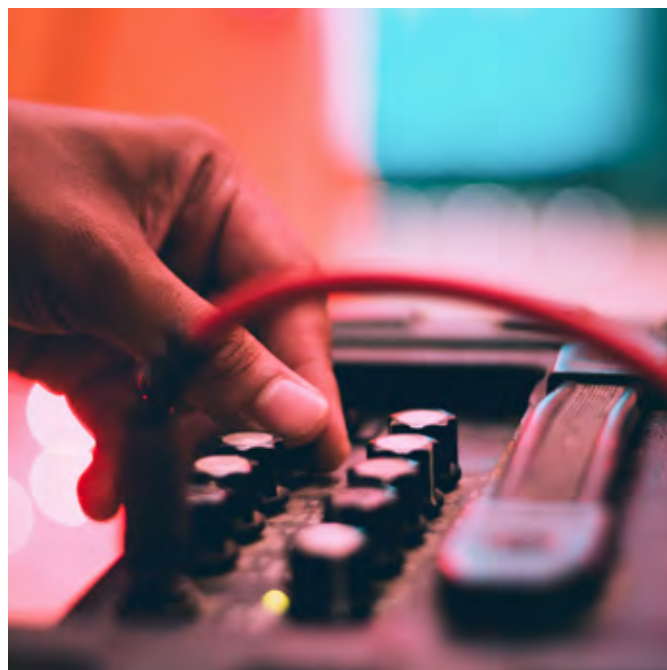
A well-balanced portfolio provides the best protection against sharp losses and should deliver more stable performance, even in volatile markets.

##### 3. Optimise return potential

A carefully designed asset allocation ensures that capital is used as efficiently as possible, maximising opportunities across different market conditions.

##### 4. Avoid emotional mistakes

Strategic asset allocation helps investors maintain discipline and avoid impulsive decisions, supporting a consistent long-term investment strategy.



#### Find the right balance

Successful asset allocation requires a clear structure and a step-by-step approach. By considering your financial goals and personal risk profile, you can build a portfolio tailored to your needs.

Financial goals determine how much money you need at any given time. This could be for planning a wedding, paying for your children's university education, or funding your own retirement. Clearly defining these goals, combined with a realistic investment horizon, provides the basis for a balanced strategy.

A personal risk profile is also crucial. Investors should analyse themselves carefully and ask: How stable is my income, and how dependent am I on short-term liquidity? How would I react emotionally and financially to a sudden market downturn? Am I willing to accept short-term losses in order to benefit from higher long-term returns? The answers to these questions will help determine the best investment strategy. Conservative investors may prefer safety-oriented investments such as bonds or money market funds. Those with a higher risk tolerance often opt for a greater proportion of growth-oriented asset classes such as equities.

#### Keep your portfolio flexible and balanced

Once defined, asset allocation is not static. It should be reviewed regularly and adjusted as necessary. Personal circumstances and market conditions change over time, which may mean the original strategy is no longer optimal for current objectives and risk tolerance.

Market dynamics also affect portfolio weightings. Price movements may cause individual asset classes to be over- or under-represented compared to the original plan. In such cases, it is important to review and rebalance the portfolio regularly. This involves taking profits from overweighted asset classes and reinvesting in underweighted areas. This ensures the portfolio remains aligned with personal objectives and maintains the original risk-return profile.



# Equity funds



## Equity funds

Easy access to the growth potential of international companies – diversified and professionally managed.

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- 18** onemarkets Allianz Global Equity Future Champions Fund
- 20** onemarkets Amundi Climate Focus Equity Fund
- 22** onemarkets BlackRock Global Equity Dynamic Opportunities Fund
- 24** onemarkets Fidelity European Heritage Equity Fund
- 26** onemarkets Fidelity World Equity Income Fund
- 28** onemarkets J.P. Morgan Emerging Countries Fund
- 30** onemarkets J.P. Morgan US Equities Fund
- 32** onemarkets Rockefeller Global Innovation Equity Fund





# onemarkets Allianz Global Equity Future Champions Fund

a sub-fund of onemarkets Fund

## Comment portfolio management



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

### Review 2024 and outlook 2025

Global equities surged throughout 2024. Many markets hit fresh highs as the threatened US recession failed to materialise and most major central banks began to cut interest rates. Sentiment, particularly towards US stocks, was further lifted when the Republican Party won a landslide victory in November's elections. At the sector level, AI-related companies in the communication services and information technology sectors surged, with consumer discretionary and financials stocks also outperforming. In contrast, materials and healthcare were the weakest sectors in the MSCI World Index.

Inflation eased, with headline rates falling back towards official targets. Canada became the first G7 nation to cut rates, with the European Central Bank swiftly following in June. While the Fed waited until September, it then surprised the markets with a 50-basis-point (bps) reduction given growing concerns over the health of the US labour market. This was followed by two 25-bps cuts in November and December. At its last meeting of the year, the Fed warned it would slow the pace of rate cuts in 2025. In contrast, the Bank of Japan bucked the trend for lower rates as it finally exited its below-zero interest rate policy.

The US dollar appreciated for the first half of the year as the domestic economy continued to show resilience in the face of higher rates. As recessionary fears mounted in the summer, the dollar weakened, before rebounding as these fears appeared overblown. Donald Trump's victory and the Fed's more hawkish stance at its last meeting of the year provided a further boost, with the Dollar Index, a measure of the currency's strength against its major trading partners, hitting a two-year high. While the Japanese Yen weakened against the dollar, it appreciated against the euro, reflecting the expected divergent path of interest rates in the two economies.

Donald Trump's return to the White House will likely be a turning point for both the US economy and the financial markets. Additional fiscal stimulus and deregulation should fuel growth in the US and support riskier assets at least in the short term.

At the same time, the regional gap in terms of growth, inflation, and interest rate trends looks set to widen. US equities should remain attractive due to the "Trump effect", but we are well aware that their valuations are high in a historic comparison. In contrast, European equity valuations appear favourable, and the European Central Bank might opt for larger rate cuts than the Federal Reserve because euro-area growth is likely to remain low. Overall, we remain optimistic about equity investments but expect volatility to increase, particularly as market participants learn more about the potential impact of the new US policies – above all, immigration and tariffs – on inflation and global supply chains. The dynamic market environment, pronounced regional divergences, and persistent geopolitical uncertainties will probably require an active approach to portfolio management.

### A look into the portfolio

The fund's positioning emphasises investments in companies that excel in sustainability criteria while demonstrating strong financial valuations and quality characteristics. The sustainability themes influencing stock selection are aligned with future trends, as outlined by the United Nations Sustainable Development Goals (SDGs). These goals not only address pressing social and environmental challenges but also promote industry innovation, advanced technology, and resilient infrastructure. By integrating these forward-looking themes with a rigorous screening process for quality metrics – such as stable balance sheets, efficiency measures, and attractive profit margins – as well as favourable valuations, the fund constructs a portfolio of 100 stocks with the potential to deliver attractive long-term returns.

This index-agnostic, bottom-up stock selection approach results in a well-diversified portfolio across regions and sectors, with significant allocations to the IT, industrials, and healthcare sectors. Notably, the portfolio features a substantial allocation to mid-cap companies. While mega-cap names like Microsoft Corp. and Nvidia Corp. have been part of the portfolio in 2024, their weights remain limited to capitalise on the growth potential of mid-cap allocations, especially as market dynamics could broaden.

Among recent portfolio adjustments, we re-initiated a position in Schneider Electric, a global leader in energy management and automation. Schneider Electric drives sustainability and efficiency by delivering innovative solutions to address critical challenges such as climate change, energy transition, and digital transformation. Additionally, we reduced our holding in Insulet following its strong performance over recent quarters. Insulet specialises in advanced diabetes management through its innovative tubeless insulin delivery systems, empowering patients and addressing the increasing challenges of chronic disease management and healthcare accessibility.

Please note the important information and disclaimer on page 77. Information on the funds' opportunities and risks can be found on pages 70 to 73.



### About the fund: onemarkets Allianz Global Equity Future Champions Fund

This active equity strategy makes broadly diversified investments in around 100 of the most sustainable companies in the global investment universe. The stock selection is based on a comprehensive sustainability and financial analysis. Companies are excluded due to controversial business activities, violation of recognized international standards or significantly harmful corporate activities. The sustainability leaders in their respective sectors are selected on the basis of their sustainability profile, a low carbon footprint, a minimum turnover from sustainable products and services and positive financial criteria. The aim is to generate an attractive return for investors by participating in the opportunities offered by the "Future Champions".

#### Fund data

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

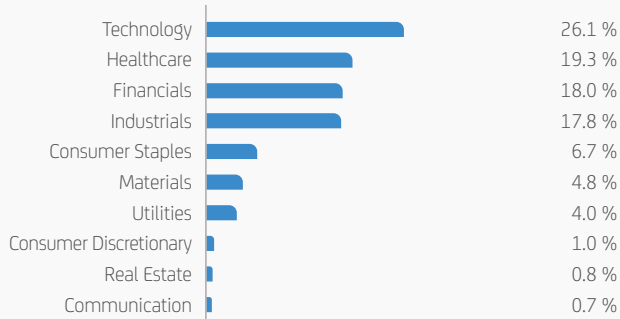
#### Performance in euros



■ onemarkets Allianz Global Equity Future Champions Fund M

Period shown: 05.07.2023 to 31.01.2025. 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: 31.01.2025.

#### Top sectors (sorted by weighting)



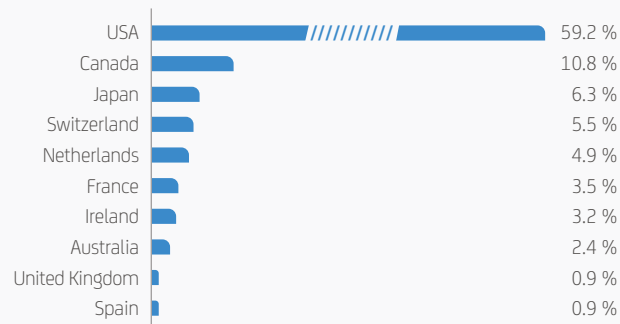
Source: onemarkets by UniCredit. As of: 31.01.2025.

#### Top holdings (sorted by weighting)

Logitech International	1.4 %
KLA Corp.	1.4 %
Glaukos Corp.	1.4 %
Visa Inc.	1.3 %
Qualcomm Inc.	1.3 %
Agilent Technologies Inc.	1.3 %
Mettler-Toledo International Inc.	1.3 %
Sony Group Corp.	1.3 %
Applied Materials Inc.	1.3 %
Wolters Kluwer N.V.	1.3 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

#### Top countries (sorted by weighting)



Source: onemarkets by UniCredit. As of: 31.01.2025.



# onemarkets Amundi Climate Focus Equity Fund

a sub-fund of onemarkets Fund

## Comment portfolio management



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

### Review 2024 and outlook 2025

Equity markets enjoyed a positive 2024, with the MSCI World Index adding over 18.7 per cent in USD. Looking back on the year, equity returns have been supported by a combination of rate cuts in both the US and Europe as inflation moderated, better-than-feared macro data, the AI theme, and the more recent stimulus measures announced in China.

Turning attention back to Europe, the final quarter was dominated by the US election. On one side of the equation, a combination of tax cuts for corporates and reduced regulation should be positive for companies with significant operations in the US. However, tariffs and government policies, which appear at first glance to be quite inflationary, have caused worries amongst investors. One of the key market drivers in 2024 has been the narrative of rate cuts. However, all eyes will be focused on inflation data in the coming months, as any uptick could derail this dovish stance from central banks.

Moving away from the macro, the most recent Q3 earnings season was relatively encouraging. In aggregate, we saw the financial and healthcare sectors delivering strongly. On the negative side, some of the more cyclical areas such as consumer discretionary and pockets of industrials lagged.

Despite a small December pullback, 2024 has been another very positive year for equity markets. Looking ahead, investors will be watching the early days of the Trump presidency closely to ascertain what the real impact of the more protectionist policies will be on global growth dynamics – especially in Europe. While we remain optimistic, we do believe that alpha will become a larger part of total returns going forward, as beta is likely to remain volatile in the short term. As always, we will be focusing on alpha opportunities at a single stock level, seeking to add good quality businesses at reasonable valuations.

### A look into the portfolio

The portfolio underperformed its benchmark, the MSCI World Climate Paris Aligned, during the fourth quarter of the year. At the sector level, the portfolio had a positive contribution from Real Estate and Materials. In contrast, Consumer Discretionary and Information Technology detracted.

At the stock level, the top contributors included Broadcom Inc., JPMorgan Chase & Co., and Sony Group Corp. Broadcom Inc. posted strong Q4 results and provided very bullish guidance on their medium-term custom chip market opportunity, which drove a very strong share price performance during the quarter. JPMorgan Chase & Co. climbed after releasing a strong set of Q3 results and enjoyed positive momentum in line with US banks as investors anticipate higher economic growth and less regulation under the new administration. Sony Group Corp. continued its positive momentum into year-end after posting a solid set of interim results in November.

On the more negative side, the main detractors included non-holdings in mega caps such as Tesla Inc., Apple Inc., and Amazon.com Inc.; despite the weaker market backdrop, these stocks rallied into year-end. The strategy also saw relative underperformance from names such as Elevance Health Inc. and Advanced Drainage Systems Inc. Elevance Health Inc. was sharply lower as the group saw a rate/cost mismatch in their Medicaid business – higher costs are expected to be recouped over time, but full-year earnings guidance has been reduced. Advanced Drainage Systems Inc. was lower after reducing fiscal year guidance due to mixed trends in US non-residential construction and project delays caused by recent hurricane activity – long-term stormwater management demand should be boosted by the recent spate of adverse weather events in the US.

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Please note the important information and disclaimer on page 77. Information on the funds' opportunities and risks can be found on pages 70 to 73.





**About the fund:**  
**onemarkets Amundi Climate Focus Equity Fund**

The fund's strategy pursues two objectives: to outperform its benchmark, the MSCI World Climate Paris Aligned Index, and to reduce CO<sub>2</sub> in line with the Paris Climate Agreement, i.e. emissions must be almost halved by 2030 and reach net zero by 2050.

The fund management relies on fundamental analysis to identify stocks with interesting long-term prospects and their ESG characteristics (ESG = Environment, Social, Governance), in particular carbon intensity. Stocks with relatively low carbon intensity are more likely to be included in the portfolio than stocks with relatively high carbon intensity.

**Fund data**

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

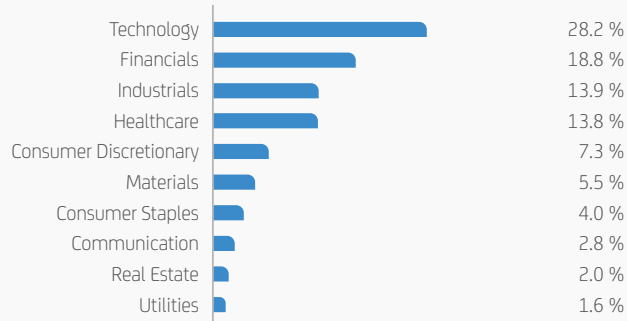
**Performance in euros**



■ onemarkets Amundi Climate Focus Equity Fund M

Period shown: 06.10.2022 to 31.01.2025. 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). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 31.01.2025.

**Top sectors (sorted by weighting)**



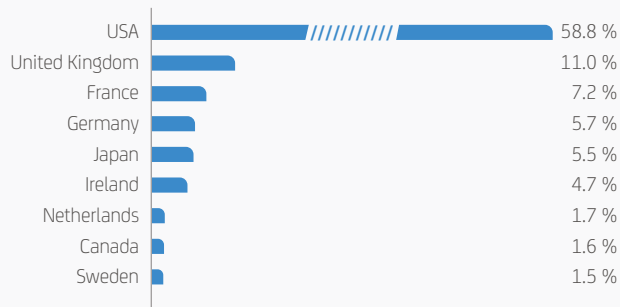
Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top holdings (sorted by weighting)**

Microsoft Corp.	6.5 %
Nvidia Corp.	4.2 %
JPMorgan Chase & Co.	3.9 %
Mastercard Inc.	2.8 %
Home Depot Inc.	2.6 %
Cisco Systems Inc.	2.4 %
Schneider Electric SE	2.4 %
Oracle Corp.	2.3 %
Sony Group Corp.	2.3 %
Broadcom Inc.	2.3 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top countries (sorted by weighting)**



Source: onemarkets by UniCredit. As of: 31.01.2025.



# onemarkets BlackRock Global Equity Dynamic Opportunities Fund

a sub-fund of onemarkets Fund

## Comment portfolio management



**Rick Rieder**  
*Senior Managing Director,  
BlackRock's Chief Investment Officer of Global Fixed Income  
& Head of the Global Allocation Investment Team*

### Review 2024 and outlook 2025

Global stocks, measured by the MSCI World Index, returned 18.7 per cent, led by large-cap US equities, which returned 25 per cent. Market performance reflected a broader advance than the narrow tech/AI rally of 2023 and was defined by a few key trends: multiple expansion, resilient growth, and continued strong fundamentals in select market leaders. The S&P 500 Index achieved two years of over 20 per cent total returns, powered by stronger-than-expected economic growth, a pivot in central bank policy, and optimism around AI-driven structural innovation. Outside the US, Chinese equities were the second-best performer among global stocks, driven by a market recovery following government stimulus. Japanese equities had a more volatile year, with strong gains in the first half partially offset by a sharp sell-off in August. European equities remained subdued due to continued deceleration in economic growth. US economic strength boosted the dollar to its highest annual close since 2001.

2025 Outlook: US economic growth, powered by a strong US consumer, is likely to remain robust. Record levels of household wealth, near-record real wages, and historically low US unemployment provide support to sustain consumer spending. This is crucial since consumer spending drives 70 per cent of US GDP, which, in turn, fuels corporate profits and share prices. We believe that an environment of mid-single-digit nominal GDP growth is supportive of low double-digit earnings growth. Earnings growth can serve as a potential catalyst to drive share prices higher over the coming year, but further multiple expansion is unlikely given the Fed's recent shift towards more gradual rate cutting. Inflation is likely to remain contained around current levels. While we remain constructive on the US economy, we expect a more volatile equity market in 2025. We suspect that US fiscal imbalances, if not addressed, could cause periodic spikes in long-term Treasury yields. Sharp increases in the US risk-free rate have historically led to higher equity market turbulence. In this environment, we believe that equities have the potential to appreciate, albeit with volatility. Stronger nominal GDP could also cause interest rates to rise. Higher

rates may keep equity leadership concentrated in select rate-insensitive mega-cap companies.

### A look into the portfolio

We are overweight in secular growth companies within the technology and tech-related segments that are cash flow generative and exhibit consistent profitability. This is balanced with exposure to industrials and financials, given economic resilience, attractive valuations, and potential deregulation supporting growth. The healthcare overweight includes select medical device companies poised to benefit from ageing demographics and the growing demand for a high quality of life. We are underweight in large-cap biopharma companies due to a challenging long-term growth outlook. Industrial exposure focuses on companies positioned to benefit from the infrastructure buildout needed to power AI data centres, as well as automation companies. Regionally, we are overweight in the US, reflecting the relative strength of its economy and the prominence of high-quality companies. We maintain an overweight in European equities due to idiosyncratic positioning and the prominence of sustainable opportunities. We also hold a smaller overweight in Japan, given lower near-term growth conviction.

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Please note the important information and disclaimer on page 77. Information on the funds' opportunities and risks can be found on pages 70 to 73.



**About the fund:**

**onemarkets BlackRock Global Equity Dynamic Opportunities 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 macro analysis, fundamental research and thematic exposure, while maintaining a sustainable portfolio focus.

The fund has no specific tracking error limits against the MSCI All Country World benchmark, which represents a neutral asset allocation.

**Fund data**

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

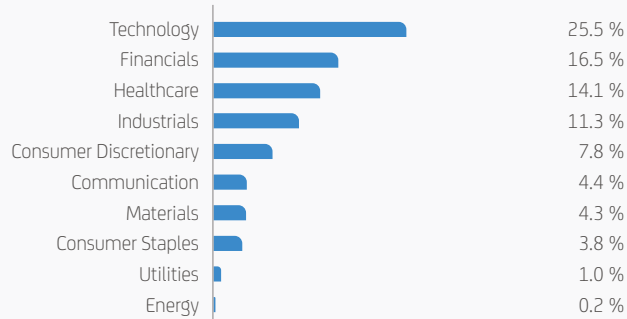
**Performance in euros**



■ onemarkets BlackRock Global Equity Dynamic Opportunities Fund M

Period shown: 06.10.2022 to 31.01.2025. 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). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 31.01.2025.

**Top sectors (sorted by weighting)**



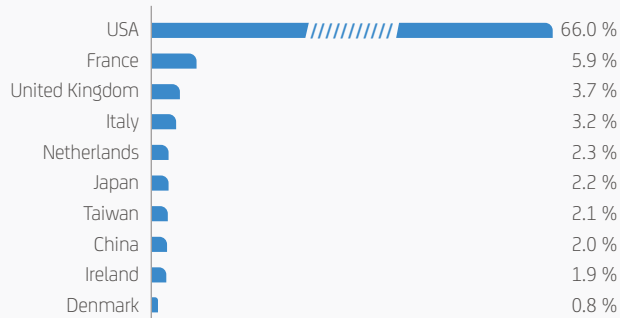
Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top holdings (sorted by weighting)**

Microsoft Corp.	5.3 %
Nvidia Corp.	5.1 %
Mastercard Inc.	3.9 %
Alphabet Inc.	3.5 %
Apple Inc.	2.6 %
UnitedHealth Group Inc.	2.3 %
Intuitive Surgical Inc.	2.2 %
Marsh & McLennan Companies, Inc.	2.1 %
Taiwan Semiconductor Manufacturing Co. Ltd.	2.1 %
Intesa Sanpaolo S.p.A.	2.1 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top countries (sorted by weighting)**



Source: onemarkets by UniCredit. As of: 31.01.2025.





# onemarkets Fidelity European Heritage Equity Fund

a sub-fund of onemarkets Fund

## Comment portfolio management



**Alberto Chiandetti**  
Equity Portfolio Manager  
Fidelity International



**Andrea Fornoni**  
Equity Portfolio Manager  
Fidelity International

### Review 2024 and outlook 2025

2024 has just ended and has been an eventful year for the markets, not least due to the US elections. For the second year in a row, we experienced varying performances among equity indices geographically. The United States, driven by the strength of the technology sector, particularly artificial intelligence, closed with a performance exceeding +25 per cent, highly concentrated in the “Magnificent 7”. Overseas, the Eurozone economy has been almost stagnant since 2023 and faces a range of cyclical and structural challenges. The European stock market closed with a total return close to 10 per cent, with market earnings essentially in line with 2023. The performance came almost entirely from a re-rating of the price-earnings multiple over the following 12 months, starting from discounted values and returning to the current 13.6x, a level approximately in line with the average of the past 10 years.

Looking ahead to 2025, the macro outlook for the Eurozone is not particularly exciting, with consensus pointing to 1 per cent GDP growth. In part, this sentiment is reflected in the markets, with the equity market multiple at a 41 per cent discount compared to the US, against a historical average of 17 per cent.

However, focusing on Europe, we believe there are factors that could lead to positive surprises: consumption could be more resilient than anticipated. First, aggregate savings levels have been very high in recent quarters. In addition, in Europe, we are seeing an expansionary monetary policy mix, with the market anticipating more than 100 basis points of cuts to the key interest rate by the end of 2025. Finally, reduced political uncertainty is expected following the German elections. China could also be a further positive factor moving forward. As the American president takes office, the Chinese government is expected to intensify its fiscal and monetary policies to revitalise the country’s economy, which could positively impact aggregate demand, including for European companies.

### A look into the portfolio

For 2025, we expect a cyclical upswing as falling inflation and lower interest rates help revive corporate capex and consumer

confidence. Stronger real disposable income and easier financing conditions should begin to unlock elevated excess savings, spurring consumption growth.

The strategy focuses on investing in the European market (excluding the UK), targeting companies managed or led by an entrepreneur or their family; preferring companies capable of sustained growth over time, which we believe continue to gain market share in their respective sectors and exhibit quality characteristics such as strong returns on invested capital.

The companies we invest in are typically global businesses listed in Europe. However, when analysing the geographical exposure of the portfolio from the perspective of revenues, there is significant diversification. Approximately half of the revenues of the companies in which the strategy invests come from the European continent, about 28 per cent from the Americas, and 17 per cent from Asia.

The portfolio as a whole trades at a slight premium to the market on consensus earnings, reflecting better expected growth compared to the average of the fund. More importantly, the companies in the fund deliver returns on capital above the market average, ensuring greater cash generation. Earnings growth and cash generation are central to the value creation we aim for in the stocks we invest in.

For example, De’Longhi S.p.A., a company founded in 1950 and now a global leader in automatic espresso machines, has achieved average profit growth of 12.5 per cent over the last 20 years, with returns on capital exceeding 20 per cent. The coffee machine category is projected to deliver growth close to double digits over the next 5 to 10 years.

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Please note the important information and disclaimer on page 77. Information on the funds’ opportunities and risks can be found on pages 70 to 73.



**About the fund:**

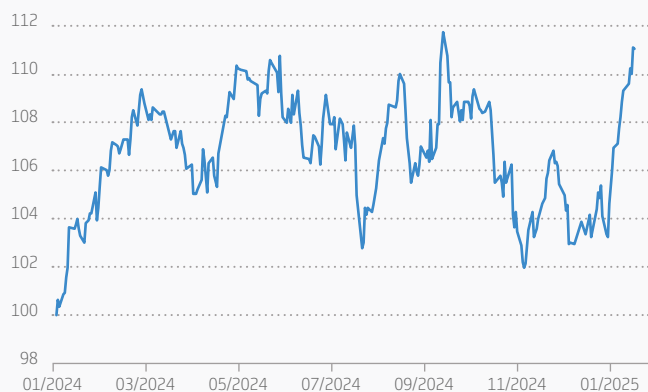
**onemarkets Fidelity European Heritage Equity Fund**

The onemarkets Fidelity European Heritage Equity Fund is an actively managed equity fund. The investment universe consists of around 450 European quoted companies that are family-owned or entrepreneurially managed. The portfolio contains between 60 and 100 stocks. Candidates are filtered according to four aspects: positive change underestimated by the market, long-term growth opportunities, capital utilisation and corporate governance.

**Fund data**

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

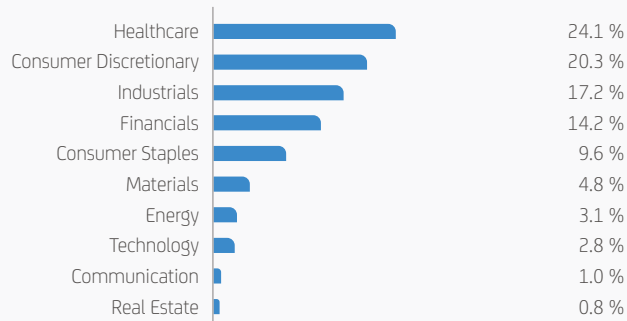
**Performance in euros**



■ onemarkets Fidelity European Heritage Equity Fund M

Period shown: 17.01.2024 to 31.01.2025. 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: 31.01.2025.

**Top sectors (sorted by weighting)**



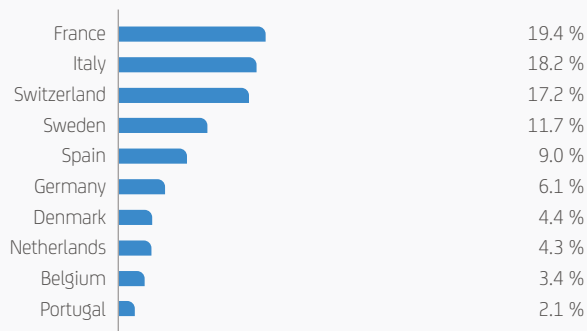
Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top holdings (sorted by weighting)**

Roche Holding AG	6.1 %
LVMH Moët Hennessy Louis Vuitton SE	3.8 %
EssilorLuxottica S.A.	3.0 %
VZ Holding AG	2.7 %
Epiroc AB	2.5 %
De'Longhi S.p.A.	2.4 %
Investor AB	2.3 %
DiaSorin S.p.A.	2.3 %
Hermès International S.A.	2.2 %
Skandinaviska Enskilda Banken AB	2.1 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top countries (sorted by weighting)**



Source: onemarkets by UniCredit. As of: 31.01.2025.



# onemarkets Fidelity World Equity Income Fund

a sub-fund of onemarkets Fund

## Comment portfolio management



**Aditya Shivram**  
Portfolio Manager  
Fidelity International

### Review 2024 and outlook 2025

Equities in 2024 have been driven partly by earnings but, to a greater extent, by valuation expansion. While this re-rating has been broad-based, it has been particularly pronounced among artificial intelligence (AI) beneficiaries and, more recently, areas expected to thrive under a Trump presidency. In the second half of the year, global equities maintained strong performance, with the MSCI All Country World Index recording a 9.3 per cent return in euros.

A market pricing in optimistic growth expectations is vulnerable to negative surprises. That risk is particularly acute in the more speculative segments of the market, where a reassessment of the return on investment from AI and/or disappointment regarding policy initiatives from the new US President could leave investors underwhelmed.

Surprises are inevitable when investing globally. However, an approach focused on valuation, with a tilt away from stocks with high expectations that are most at risk of valuation compression, and a bias towards resilient businesses whose outlook is primarily driven by internal factors rather than being closely tied to external elements, such as specific political or macroeconomic scenarios, should prove to be valuable attributes in 2025.

### A look into the portfolio

We remain confident about the outlook for our portfolio holdings in 2025. Performance is not dependent on sustained momentum from any particular macroeconomic or policy scenario, nor on the AI theme unfolding to drive returns. Given our dividend-based total return approach and focus on valuation, we do not currently hold any of the so-called “Magnificent 7” stocks in the portfolio. Instead, we are identifying attractive, stock-specific opportunities outside the mega-cap US technology companies, particularly in businesses domiciled outside the US. It is worth noting, however, that many of these non-US holdings generate a significant per cent of their revenues in the US. Among sectors, Industrials continue to provide an appealing source of investment ideas. Numerous high-quality capital goods businesses benefit from

strong, long-term structural drivers of demand through themes such as electrification, automation, and reshoring, which are expected to support above-GDP growth over time.

The portfolio continues to offer diversification away from high-growth segments of the market, which dominate many global funds and where valuations appear stretched. It exhibits a defensive bias, with selective exposure to cyclical areas where we believe the risk-reward profile is attractive.

We remain vigilant in monitoring the portfolio’s geographical exposures, considering both the country of domicile and, more importantly, where companies generate their underlying revenues. Our positioning from an economic perspective is well diversified across geographies.

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Please note the important information and disclaimer on page 77. Information on the funds’ opportunities and risks can be found on pages 70 to 73.



**About the fund:**  
**onemarkets Fidelity World Equity Income Fund**

The strategy aims to outperform the market over an economic cycle. At the same time, it aims to limit fluctuations (“volatility risk”) compared to the global equity market. The diversified portfolio is defensive in nature, with a focus on high-quality, high-dividend companies. The active strategy is based on our own in-depth research and sustainability ratings. For this purpose a large team of investment experts and analysts is available.

**Fund data**

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

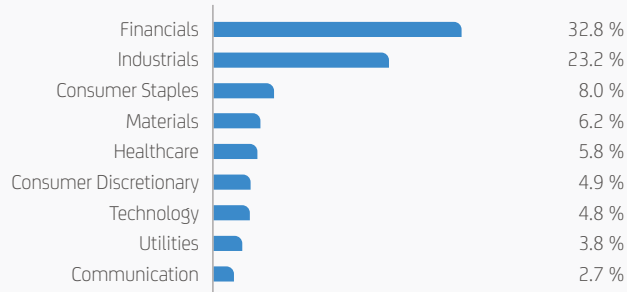
**Performance in euros**



■ onemarkets Fidelity World Equity Income Fund M

Period shown: 06.10.2022 to 31.01.2025. 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: 31.01.2025.

**Top sectors (sorted by weighting)**



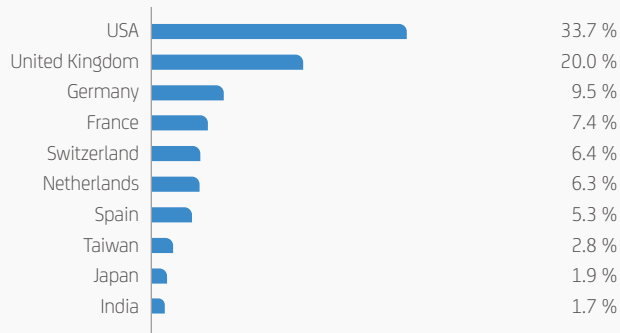
Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top holdings (sorted by weighting)**

RELX PLC	5.4 %
Progressive Corp.	5.1 %
Marsh & McLennan Companies, Inc.	4.9 %
Unilever PLC	4.8 %
Münchener Rückversicherungs-Gesellschaft AG	4.8 %
Deutsche Börse AG	4.7 %
Wolters Kluwer N.V.	4.0 %
CME Group Inc.	3.8 %
Iberdrola S.A.	3.8 %
Linde PLC	3.6 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top countries (sorted by weighting)**



Source: onemarkets by UniCredit. As of: 31.01.2025.





# onemarkets J.P. Morgan Emerging Countries Fund

a sub-fund of onemarkets Fund

## Comment portfolio management



**Joyce Weng**  
Portfolio Manager  
J.P. Morgan Asset  
Management



**Anuj Arora**  
Portfolio Manager  
J.P. Morgan Asset  
Management

### Review 2024 and outlook 2025

Despite a positive absolute performance for Emerging Markets (EM) as an asset class overall in EUR terms, 2024 witnessed a further relative derating. This was due to a combination of domestic political and macro-economic issues, along with global political concerns, outweighing an improving earnings outlook.

There was considerable dispersion in performance not only between regions but also within countries. This proved to be a challenging combination for onemarkets J.P. Morgan Emerging Countries Fund, with its well-diversified, core style where quality businesses, despite growing their earnings, performed relatively poorly in China and Mexico. In contrast, expensive quality and cyclicity with often falling margins performed very well in India.

Looking ahead, the policy decisions of the incoming US administration are likely to have far-reaching consequences on US deficits, trade tariffs, and geopolitics, and therefore on the trajectory of the USD, global trade, and EM. Economic data continues to show relatively stable global growth, and lower inflation has allowed interest rates to start falling across many developed markets, although this has proven to be a more gradual process than initially expected. More aggressive rate hikes in EM helped contain inflation. Coupled with the recent lowering of developed market (DM) rates and expectations of more to come, several EMs were able to lower rates in 2024, though further progress in 2025 remains to be seen. China's economy is undergoing a multi-year adjustment, with weakness in real estate and, to a lesser extent, manufacturing weighing on aggregate activity. Policy announcements, while still incremental, have indicated that support is set to broaden out, given that consumer confidence remains weak as consumers trade down. Elsewhere, there are clearer signs of steady economic growth and a recovery in the technology cycle, although valuations here are now less supportive.

### A look into the portfolio

In 2024, the onemarkets J.P. Morgan Emerging Countries Fund rose by 12 per cent in EUR, slightly lagging behind the MSCI EM Index. This fund employs a multi-manager approach that combines global emerging markets (GEM), regional, and single-country managers with core, value, and growth styles. This strategy offers the flexibility to create a well-diversified, risk-aware portfolio with a positive ESG tilt. During 2024, key contributions came from Taiwan, particularly IT names in semiconductors, and stocks in Korea, while stock selection in India was the largest detractor, primarily due to not owning domestic cyclicals and consumer names because of their extreme valuations.

The fund's positioning focuses on: (a) diversified financials and consumer stocks across Latin America, South Africa, EMEA (Europe, Middle-East and Africa), and South Asia, which have attractive domestic growth drivers and should benefit from interest rate cuts; (b) broad positioning across Chinese consumer sectors where valuations are near historic lows and a gradual recovery is expected in 2025; (c) idiosyncratic opportunities in North Asian technology companies seen as supply chain beneficiaries of underappreciated AI demand growth.

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Please note the important information and disclaimer on page 77. Information on the funds' opportunities and risks can be found on pages 70 to 73.



### About the fund: onemarkets J.P. Morgan Emerging Countries Fund

The strategy aims to invest only in the best investments from the fund management's point of view from all emerging markets – from China to India, from South Africa to Chile. The fund has a broadly diversified portfolio that helps investors take a structural, long-term investment approach to emerging market equities, which is necessary to benefit from the higher risk-/return profile.

#### Fund data

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

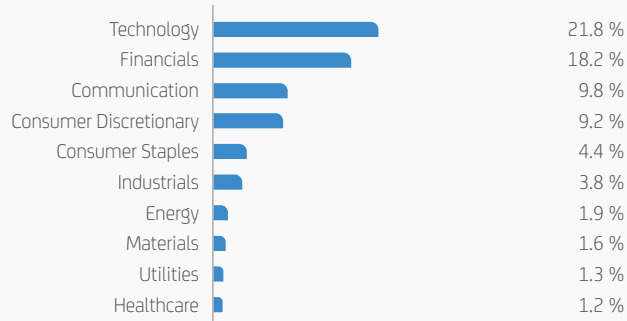
#### Performance in euros



■ onemarkets J.P. Morgan Emerging Countries Fund M

Period shown: 06.10.2022 to 31.01.2025. 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: 31.01.2025.

#### Top sectors (sorted by weighting)



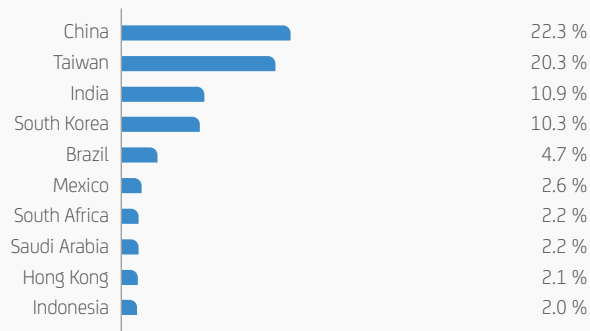
Source: onemarkets by UniCredit. As of: 31.01.2025.

#### Top holdings (sorted by weighting)

Taiwan Semiconductor Manufacturing Co. Ltd.	9.4 %
Tencent Holdings Ltd.	4.9 %
HDFC Bank Ltd.	3.0 %
Samsung Electronics Co., Ltd.	2.8 %
ICICI Bank Ltd.	2.3 %
Alibaba Group Holding Ltd.	2.0 %
Infosys Ltd.	1.9 %
Wipro Ltd.	1.4 %
SK Hynix Inc.	1.2 %
Petroleo Brasileiro S.A.	1.1 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

#### Top countries (sorted by weighting)



Source: onemarkets by UniCredit. As of: 31.01.2025.



# onemarkets J.P. Morgan US Equities Fund

a sub-fund of onemarkets Fund

## Comment portfolio management



**Danielle Hines, CFA**  
Associate Director  
of US Equity Research  
J.P. Morgan Asset  
Management



**David Small**  
Director of US  
Equity Research  
J.P. Morgan Asset  
Management

### Review 2024 and outlook 2025

In 2024, US equities experienced a remarkable year, with the S&P 500 Index delivering its second consecutive year of returns exceeding 20 per cent, marking the best back-to-back performance since 1997-1998. This impressive growth was supported by resilient consumer spending, contributing to a fourth consecutive year of above-trend economic expansion.

US equity markets started 2024 strongly, driven by optimism about a “soft landing” for the economy. The “Magnificent 7” tech giants led the rally, contributing 61 per cent of the index’s returns. Nvidia Corp. briefly became the world’s most valuable company. Despite mid-year economic concerns like the Sahm Rule and yen carry trade, unemployment stabilized, and inflation neared 2 per cent, prompting the Federal Reserve to cut rates.

The year also witnessed the unfolding of the US elections, which had a positive impact on the markets. Following the election results, equities continued to gain momentum, driven by expectations of tax cuts and expansionary fiscal policies. Overall, 2024 was a standout year for US equities, characterized by strong returns and significant economic developments.

### A look into the portfolio

The portfolio outperformed the S&P 500 index throughout 2024. Our stock selection in the semiconductor & hardware and retail sectors, along with sector allocation in commodities, contributed significantly to this performance. Within semi & hardware, our overweight position in Nvidia Corp. was the largest contributor. Nvidia’s stock performance was robust, driven by record revenues and significant year-on-year and quarter-on-quarter growth. The company reported strong financial results, with substantial increases in data centre and gaming revenues. Key product launches and advancements in artificial intelligence components and software have further bolstered investor confidence. Despite challenges, including competitive pressures and supply constraints, Nvidia’s strategic investments and market leadership in accelerated computing and generative artificial intelligence have contributed to its positive stock trajectory.

Among individual names, our overweight in Howmet Aerospace Inc. proved beneficial. Howmet has executed well amidst supply chain issues in commercial aerospace, with a significant rise in stock performance driven by stronger-than-expected quarterly earnings and multiple counts of raised guidance throughout the year. Their proprietary engineering in the hot section of aircraft engines continues to be highly valued by customers, as expressed in price increases and market share gains in the contents of the LEAP engine and the GTF engine.

On the negative side, our sector allocation in consumer cyclicals and media, as well as stock selection in software & services, detracted from performance.

At the security level, our underweight in Broadcom Inc. was the largest detractor. Broadcom’s stock performance in 2024 was marked by significant growth, driven by strong demand for AI-related products and the successful integration of VMware. The company reported substantial year-on-year and quarter-on-quarter revenue increases, particularly in its AI semiconductor segment. Despite some challenges in non-AI segments, the overall financial performance was robust, with notable improvements in operating margins and annualized booking values. Major news included the completion of the VMware acquisition and a multibillion-dollar deal with Apple Inc. for 5G components.

Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. However, certain systemic risks, such as the policy impact of the new administration in the US, a potentially slower pace of rate cuts, and significant geopolitical tensions, can cause markets to be volatile. Through the volatility, we continue to focus on high-conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

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Please note the important information and disclaimer on page 77. Information on the funds’ opportunities and risks can be found on pages 70 to 73.



### About the fund: onemarkets J.P. Morgan US Equities Fund

The onemarkets J.P. Morgan US Equities Fund aims to achieve long-term capital growth by investing primarily in US companies with positive sustainability characteristics (environmental, social, corporate governance).

J.P. Morgan Asset Management approaches sustainability in a clear, multi-step process. First, non-sustainable industries and business models are excluded (including fossil fuels). In addition, in-house research identifies sustainability leaders. There is an ongoing dialogue with companies on sustainability issues.

#### Fund data

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

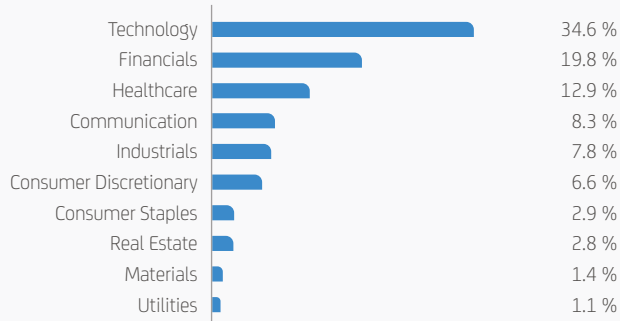
#### Performance in euros



■ onemarkets J.P. Morgan US Equities Fund M

Period shown: 03.07.2023 to 31.01.2025. 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). A front-end load is not taken into account. Sources: Mountain-View Data GmbH, UniCredit Bank GmbH. As of: 31.01.2025.

#### Top sectors (sorted by weighting)



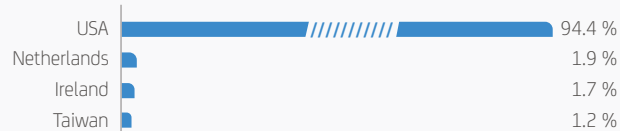
Source: onemarkets by UniCredit. As of: 31.01.2025.

#### Top holdings (sorted by weighting)

Microsoft Corp.	8.8 %
Nvidia Corp.	7.3 %
Apple Inc.	6.2 %
Mastercard Inc.	4.1 %
Alphabet Inc.	4.1 %
UnitedHealth Group Inc.	2.4 %
AbbVie Inc.	2.1 %
Thermo Fisher Scientific Inc.	1.9 %
Aon PLC	1.8 %
Procter & Gamble Co.	1.8 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

#### Top countries (sorted by weighting)



Source: onemarkets by UniCredit. As of: 31.01.2025.





# onemarkets Rockefeller Global Innovation Equity Fund

a sub-fund of onemarkets Fund

## Comment portfolio management



**Rolando F. Morillo**  
Portfolio Manager  
Rockefeller Asset  
Management



**Jose Garza**  
Portfolio Manager  
Rockefeller Asset  
Management

### Review 2024 and outlook 2025

Global equities concluded the year with significant gains. Despite facing volatility as markets digested global election results, fears of a hard landing in the US during the summer months, a Japan carry-trade unwind, and a “higher-for-longer” rate regime in the US, especially post the December Federal Open Committee Meeting (FOMC) meeting, performance remained strong. Globally, stocks in the IT, communication services, financials, and consumer discretionary sectors performed the best, while materials, healthcare, and real estate sectors lagged. In these first months of 2025, the markets are closely monitoring inflation data, stimulus policies, and interest rate announcements globally. We anticipate five themes will drive equity market performance:

- 1) the trajectory of rates and the bifurcation of interest rate policies globally;
- 2) changing government policies in the US around tariffs, immigration, and government cost-cutting;
- 3) resource constraints and continuing developments around AI;
- 4) China’s economic recovery; and
- 5) the strength or weakness of the US housing market and consumer.

We continue to focus on investing in quality businesses that can endure varying political leadership and changing global industrial policies.

### A look into the portfolio

Our unique and proprietary themes seek exposure to secular trends linked to the need for solutions, evolution, or changes that we believe are already inspiring, enabling, and accelerating innovation in global markets. These themes include 1) technology innovation, 2) health and well-being, 3) demographic shifts, and 4) decarbonisation.

A recent addition to our portfolio is ASML Holding N.V. (ASML US), one of the world’s leading manufacturers of chipmaking equipment, focusing on lithography systems purchased by the semiconductor industry. We identified an attractive entry point for

this high-quality franchise and decided to add it to our portfolio as the company is at the forefront of producing equipment vital for the AI transition.

We also initiated a position in Manhattan Associates Inc. (MANH), a leader in the supply chain management software vertical, benefiting from the dual tailwinds of industry share gains and ongoing Cloud transition. We believe the company is well positioned to gain market share from legacy incumbents due to their innovative cloud-based, supply chain solutions that are sought after by top-tier companies requiring modern fulfilment solutions and automated distribution centres.

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Please note the important information and disclaimer on page 77. Information on the funds’ opportunities and risks can be found on pages 70 to 73.



**About the fund:**

**onemarkets Rockefeller Global Innovation Equity Fund**

The fund managers focus on companies with underestimated strategic value. These include innovations that are not yet fully established or that can accelerate innovation. The focus is on sectors and companies that have the potential to significantly shape future trends and to generate a significant share of sales in this area in the medium term.

**Fund data**

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

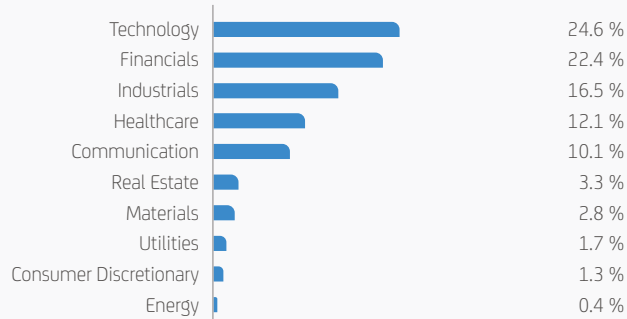
**Performance in euros**



■ onemarkets Rockefeller Global Innovation Equity Fund M

Period shown: 18.01.2024 to 31.01.2025. 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: 31.01.2025.

**Top sectors (sorted by weighting)**



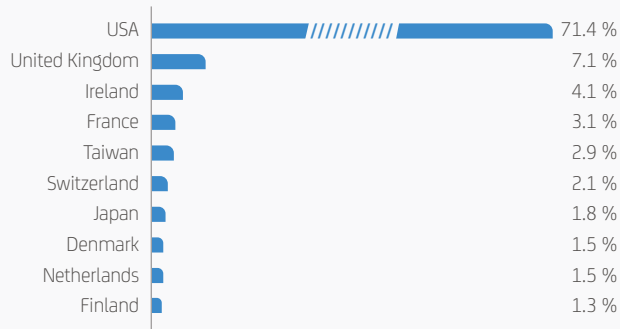
Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top holdings (sorted by weighting)**

Microsoft Corp.	4.7 %
Alphabet Inc.	3.9 %
Meta Platforms Inc.	3.7 %
London Stock Exchange Group plc	3.3 %
Schneider Electric SE	3.1 %
Visa Inc.	3.1 %
TransUnion LLC	3.0 %
Taiwan Semiconductor Manufacturing Co. Ltd.	2.9 %
Uber Technologies Inc.	2.4 %
Agilent Technologies Inc.	2.4 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top countries (sorted by weighting)**



Source: onemarkets by UniCredit. As of: 31.01.2025.



# Multi-asset funds





## Multi-asset funds

Equities or bonds? Invest in a broadly diversified portfolio across asset classes with multi-asset funds.

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- 36 onemarkets Allianz Conservative Multi-Asset Fund
- 38 onemarkets Amundi Flexible Income Fund
- 40 onemarkets Amundi Income Opportunities Fund
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- 44 onemarkets BlackRock Global Diversified Balanced Fund
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- 50 onemarkets Pictet Global Opportunities Allocation Fund
- 52 onemarkets PIMCO Global Balanced Allocation Fund





# onemarkets Allianz Conservative Multi-Asset Fund

a sub-fund of onemarkets Fund

## Comment portfolio management



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

### Review 2024 and outlook 2025

Global equities surged in 2024, with many markets hitting new highs as the US recession failed to materialise and major central banks cut interest rates. US stocks gained further momentum after a Republican landslide in November's elections. AI-related companies in the communication services and IT sectors led the gains, followed by consumer discretionary and financials, while materials and healthcare underperformed.

European bonds delivered positive returns as weak economic data prompted the ECB to lower borrowing costs. The 10-year German Bund yield fluctuated, peaking at 2.7 per cent in May due to inflation concerns, before falling to 2.0 per cent on easing inflation and a US labour market slowdown. It rose again near year-end after cautious Fed guidance, closing at 2.4 per cent, up 35 basis points for the year.

Donald Trump's return to the White House is expected to drive fiscal stimulus and deregulation, boosting growth and risk assets in the short term. Trump's second term will likely bring higher government spending and tax cuts, enhancing US growth. While US equities should remain attractive due to the "Trump effect", their valuations are historically high. European equities appear more favourable, as the ECB may pursue deeper rate cuts compared to the Fed. In China, domestic stimulus and pension reforms could exceed expectations in lifting markets. Despite optimism for equities, rising volatility is anticipated due to uncertainties around new US policies, inflation, and global supply chains. Increased fiscal activity could reignite US inflation, prompting the Fed to halt rate cuts, keeping rates near 4 per cent. In contrast, subdued euro-area growth may push the ECB to lower rates below 1.75 per cent. Diverging rate trends and yield differentials create opportunities in government bonds, with expectations for steeper yield curves in the US and Europe. Active portfolio management will be critical amid regional growth divergences and geopolitical risks.

### A look into the portfolio

In 2024, we significantly increased allocations to fixed income investments, raising them to 87 per cent which contributed positively, as did the commodity exposure, with gold growing to a weight of 3 per cent. Equities also contributed significantly to the performance, with the exposure seeing minimal changes, settling at 28 per cent. This led to an overweight position in both equities and fixed income, resulting in an increased investment degree of 119 per cent using leverage with derivatives to amplify exposure to equities and fixed income.

In satellite investments, we initiated positions in listed private equity and U.S. small-cap stocks, reflecting our conviction in the U.S. market. Additionally, we increased our exposure to emerging market equities and US shares of companies with a sustainable orientation. Conversely, we liquidated investments in sustainable European equities, as well as Japanese and Latin American equities.

Within fixed income satellites, we invested in catastrophe bonds while reducing exposure to emerging market bonds, high-yield bonds, and subordinated bonds. Furthermore, we established a 3 per cent position in gold, which was one of the strongest-performing asset classes, and exited our investments in European CO2 emission certificates. We opened a new position in volatility to implement a risk mitigation strategy, ensuring protection against potential higher market volatility.

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Please note the important information and disclaimer on page 77. Information on the funds' opportunities and risks can be found on pages 70 to 73.



**About the fund:**  
**onemarkets Allianz Conservative Multi-Asset Fund**

Active multi-asset solution with a high degree of investment freedom and a sustainable approach. The Allianz Dynamic Multi-Asset Strategy SRI Funds (DMAS) provide investors with flexible mixed funds with active asset class selection and consistent risk management. The investment focus is a well-thought-out mix of euro quality bonds and promising global equities, selected on the basis of SRI (Socially Responsible Investment) sustainability criteria. Other asset classes (“satellite investments”) can be added to the portfolios from a return and risk perspective. The aim is to generate an attractive return for investors while improving the risk/return profile of the funds through integrated risk management and the application of sustainability criteria.

**Fund data**

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

**Performance in euros**



■ onemarkets Allianz Conservative Multi-Asset Fund M

Period shown: 10.07.2023 to 31.01.2025. 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: 31.01.2025.

**Asset classes (sorted by weighting)**

Bonds	70.1 %
Equities	18.2 %
Funds	8.3 %
Cash	3.1 %
Other	0.2 %
Certificates	0.1 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top currencies (sorted by weighting)**

Euro	74.6 %
US dollar	16.9 %
Pound sterling	1.5 %
Japanese yen	1.2 %
Swiss franc	1.2 %
Singapore dollar	0.4 %
Danish krone	0.3 %
Canadian dollar	0.3 %
Swedish krona	0.2 %
Norwegian krone	0.1 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top countries (sorted by weighting)**



Source: onemarkets by UniCredit. As of: 31.01.2025.



# onemarkets Amundi Flexible Income Fund

a sub-fund of onemarkets Fund

## Comment portfolio management



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



**Stefano Castoldi**  
Head of Multi-Asset  
Income Strategies  
Amundi SGR

### Review 2024 and outlook 2025

Positive performance for the fund in 2024, thanks to a pro-risky asset stance. The primary positive driver was equity, with a strong preference for the US. Fixed income also contributed positively, driven by Investment Grade (IG) and High-Yield (HY) corporate bonds, as well as Emerging Market (EM) debt in hard currency, which more than offset losses from long core duration and steepening strategies in the US. Gold and currencies (long USD versus euro) also performed well. Hedging on US equities was negative, while it was positive on US rates.

The macro picture is expected to remain favourable, with moderate growth in the US and a modest recovery in Europe, along with slowing inflation. The Fed cut rates in December, but its rhetoric turned restrictive, focusing on inflation, while the ECB is expected to remain accommodative. Overall, high liquidity, robust credit conditions, and reasonable corporate profits support a pro-risk stance, although valuations and earnings revision risks should be monitored.

The outlook is positive for developed market equities, especially in the US (resilient economy, support from Trump policies); we are constructive on Europe (tariff risks look priced in) and Japan; China should benefit from attractive valuations and authorities' support. We have a positive view on duration, which should also act as a hedge against potential growth deterioration, but with a tactical approach due to uncertainties in fiscal and monetary policies; we still prefer Italy and steepening strategies. Credit: we reiterate our preference towards European IG due to attractive carry and solid fundamentals. EM debt should benefit from robust regional growth and prudent central banks, but we need to monitor USD strength. Risks: geopolitics and US inflation, to be faced with gold and hedging on US equities.

### A look into the portfolio

In 2024, we maintained a constructive stance based on expectations of resilient macro conditions, central bank rate cuts, and good corporate profitability. Overall risk was dynamically managed, including using hedging strategies on

rates and equities, to adapt the asset allocation to the evolving economic forecasts and monetary policies.

In Q1, we increased equity exposure, particularly in the US, Japan, and EM, while reducing Europe. Duration was initially reduced, then increased in March in the US after the rise in yields; credit risk was slightly shifted from IG to HY.

In Q2, we exploited the initial stock market decline by increasing in the US, Europe, and Japan, while reducing EM (profit-taking in China). Stock selection was defensive. Duration was slightly increased, balancing it between Europe (favouring Italy) and the US.

In Q3, at the end of July, we reduced US equity to consolidate gains. In the wake of a significant stock market drop in August, we increased in Japan and the US. In September, we increased duration (due to the declining inflation trend and the start of rate cuts).

In Q4, in October, we reduced US and Japanese equity while increasing EM (China). In November, after the elections, we raised US and Europe, reaching the highest overall equity weight in 12 months; we turned towards a more cyclical sector allocation. We kept the focus on the US followed by Europe, Japan, and EM (India, China). We balanced the duration by shifting risk from the US to Europe, now the main position, given macro and monetary cycle differences. Credit risk is concentrated on European IG. Currencies: in December, we partially took profits on long USD versus euro; we are long on a basket of EM currencies. Commodities: exposure to gold (main position) and to the Bloomberg General Index.

Please note the important information and disclaimer on page 77. Information on the funds' opportunities and risks can be found on pages 70 to 73.

**About the fund:****onemarkets Amundi Flexible Income Fund**

The onemarkets Amundi Flexible Income Fund is a broadly diversified global fund that also invests in emerging markets and aims to achieve capital growth and income. It is characterized by an ambitious and flexible investment process, but at the same time has a conservative risk profile. The fund also attempts to counteract inflation by investing in real assets. In addition, the options business is intended to provide a further source of income.

**Fund data**

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

**Performance in euros**

■ onemarkets Amundi Flexible Income Fund M

Period shown: 06.10.2022 to 31.01.2025. 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: 31.01.2025.

**Asset classes (sorted by weighting)**

Bonds	75.7 %
Equities	19.3 %
Cash	4.2 %
Funds	0.9 %
Certificates	0.1 %
Other	-0.2 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top currencies (sorted by weighting)**

Euro	54.4 %
US dollar	27.9 %
Pound sterling	4.0 %
Swiss franc	1.3 %
Romanian leu	0.9 %
Colombian peso	0.8 %
Czech koruna	0.7 %
Turkish lira	0.7 %
Philippine peso	0.7 %
Danish krone	0.7 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top countries (sorted by weighting)**

Germany	19.9 %
USA	11.8 %
France	10.9 %
Italy	8.5 %
United Kingdom	5.1 %
Switzerland	4.9 %
Netherlands	4.3 %
Spain	3.9 %
Romania	1.2 %
Serbia	1.1 %

Source: onemarkets by UniCredit. As of: 31.01.2025.





# onemarkets Amundi Income Opportunities Fund

a sub-fund of onemarkets Fund

## Comment portfolio management



**Howard Weiss, CFA**  
*Senior Vice President Director of Multi-Asset Solutions,  
US Portfolio Manager  
Amundi Asset Management US Inc.*

### Review 2024 and outlook 2025

In 2024, global equity market performance was mixed. The U.S. market outperformed other major developed markets, with growth stocks leading the way over value stocks. The results of the U.S. elections and the so-called “Trump trade” propelled U.S. stocks forward, fuelled by optimism that Republican control of the White House and Congress would lead to growth-oriented policies, including reduced regulations and lower corporate taxes. Additionally, investor appetite for risk was evident as credit market spreads tightened in response to the macroeconomic backdrop.

While U.S. mega-cap stocks have experienced exceptional performance, leading to extreme market concentration, we believe that market breadth will eventually expand. Earnings growth among the “Magnificent 7” is likely to moderate, and the gap in EPS (earning per share) growth for the broader market has begun to narrow. We anticipate this trend will continue into 2025, serving as a durable catalyst for correcting relative valuations. Adhering to our quality and valuation-based investment process is crucial as we seek opportunities in attractively priced stocks with lower leverage.

### A look into the portfolio

Our portfolio is underweight mega-cap stocks. Our largest equity positions are in the financial sector, focusing on well-capitalised banks that provide traditional banking services while reducing exposure to banks with credit concerns. Our holdings are primarily in stocks with attractive valuations, fundamentals, and dividends across global markets. The portfolio is diversified across other sectors, including healthcare, information technology, and materials, which offer rewarding income characteristics and potential for modest capital appreciation over the market cycle. We are underweight in sectors such as consumer staples, real estate, and utilities, as these are less likely to benefit from a higher interest rate environment and an upward-sloping yield curve.

The Fund maintains a 50 per cent allocation to fixed income across various asset classes, favouring higher-quality bonds

with more attractive spreads. Currently, we have a 13 per cent allocation to securitised credit, specifically Agency Mortgage-backed securities (MBS), which offers a more favourable profile compared to corporate bonds and contributed positively during the second half of 2024. We also prefer high-quality US Treasury bonds with 2-year maturities. Given the tight credit spreads in high-yield markets, we remain underexposed to below-average credit corporate bonds as we approach 2025. We would consider increasing our allocation to high yield only if credit spreads widen significantly.

Given the extreme economic, fiscal, and geopolitical risks facing the market, we maintain a conservative positioning to ensure that capital can be deployed effectively during periods of correction and drawdown. We see opportunities in quality value stocks globally, as well as in high-quality US Treasury and Agency debt. Through its diversified exposure, we believe the Fund is well-positioned for a market environment characterised by reflationary trends and mispriced risks associated with negative surprises.

Moreover, our disciplined, valuation-based approach – focused on delivering outcomes rather than adhering to benchmark performance – uniquely positions our strategy to achieve our stated objectives over the long term, regardless of how market conditions evolve.

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Please note the important information and disclaimer on page 77. Information on the funds’ opportunities and risks can be found on pages 70 to 73.



### About the fund:

#### onemarkets Amundi Income Opportunities Fund

The onemarkets Amundi Income Opportunities Fund is an actively managed balanced fund. The investment universe is focused on high-dividend-yielding equities and government and corporate bonds. The regional investment focus is on the US. However, up to 20 per cent may be invested in emerging markets.

### Fund data

Fund type	Multi-asset fund
Investment manager	Amundi Asset Management US, Inc.
Fund currency	EUR

### Performance in euros



■ onemarkets Amundi Income Opportunities Fund M2

Period shown: 16.01.2024 to 31.01.2025. 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: 31.01.2025.

### Asset classes (sorted by weighting)

Bonds	50.4 %
Equities	45.5 %
Certificates	2.8 %
Cash	1.3 %

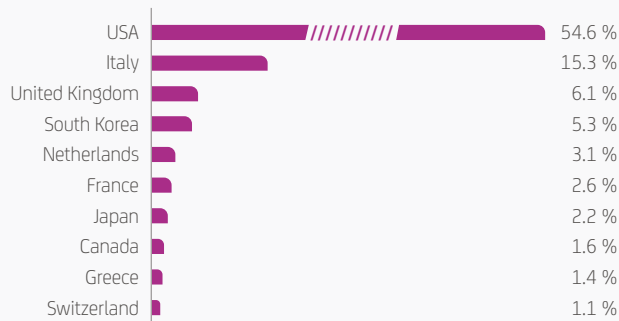
Source: onemarkets by UniCredit. As of: 31.01.2025.

### Top currencies (sorted by weighting)

US dollar	59.8 %
Euro	26.6 %
South Korean won	5.3 %
Pound sterling	2.4 %
Japanese yen	1.9 %
Canadian dollar	1.3 %
Norwegian krone	0.7 %
Danish krone	0.3 %
Czech koruna	0.1 %
Hong Kong dollar	0.1 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

### Top countries (sorted by weighting)



Source: onemarkets by UniCredit. As of: 31.01.2025.



# onemarkets Balanced Eastern Europe Fund

a sub-fund of onemarkets Fund

## Comment portfolio management



**Davor Vorih**  
Head of Fixed Income  
ZB Invest Ltd.



**Zoran Pavlic**  
Head of Equity  
ZB Invest Ltd.



**Ana Marija Vlajnić**  
Portfolio Manager,  
Fixed Income  
ZB Invest Ltd.



**Andrija Babić**  
Portfolio Manager,  
Equity  
ZB Invest Ltd.

### Review 2024 and outlook 2025

In 2024, the CEE (Central and Eastern Europe) region demonstrated resilience, effectively navigating geopolitical tensions, uneven economic growth, and shifting monetary strategies. Inflationary pressures eased significantly, with both headline and core inflation declining due to tight monetary policies and stable commodity prices. Economic growth improved modestly, driven by stronger external demand and recovering domestic consumption.

By the end of the year, central banks in CEE adopted a cautious stance, pausing further rate cuts. While additional easing remains possible, it will likely proceed cautiously.

In the fixed income market, 2024 was marked by strong performance. Declining inflation and monetary easing led to lower bond yields, fuelling positive returns. There was considerable volatility in 2024, primarily driven by geopolitical tensions, central bank decisions, and fluctuating inflation rates. Austrian, Romanian, and Polish government bonds made the most significant contributions to the performance.

Equity markets benefited from economic stabilization and positive earnings revisions. CEE equities outperformed broader European markets. Banks across the region had the most significant impact on returns in 2024. The CEE region as a whole has seen four consecutive months of solid positive earnings growth momentum, with a consensus 12-month earnings growth outlook of more than 10 per cent. We increased overall exposure to equity to over 30 per cent to enhance long-term expected returns. Additionally, we have initiated exposure to Western Europe.

### A look into the portfolio

Looking into 2025, we expect further economic improvement across the region. Overall, the financial markets have entered the new year with confidence. Stock markets are at or near an all-time high. Inflationary pressures are set to ease, and policy rates will likely stabilize at accommodative levels. Geopolitical risks and potential global slowdowns remain as potential challenges.

While economic performance and standards in CEE are converging with other European economies following EU accession, there is still room for further convergence. Lower and generally declining inflation rates, as well as expected further interest rate cuts in the region and globally, are likely to lead to further falling bond yields. We remain cautious about an overweight in the long end of the yield curve but will tactically add high-quality longer exposure into portfolios as spreads widen. With the central banks likely to cut rates back to neutral in 2025, we prefer duration over credit risk.

The equity market is expected to sustain its positive momentum. Valuations in the region remain appealing, particularly in sectors tied to structural growth. Dividends will continue to provide a solid foundation for portfolio stability and returns. We emphasize investments in quality companies with sound fundamentals and sustainable growth potential.

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Please note the important information and disclaimer on page 77. Information on the funds' opportunities and risks can be found on pages 70 to 73.

**About the fund:****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 data**

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

**Performance in euros**

■ onemarkets Balanced Eastern Europe Fund M

Period shown: 20.07.2023 to 31.01.2025. 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: 31.01.2025.

**Asset classes (sorted by weighting)**

Bonds	55.1 %
Equities	28.9 %
Funds	9.3 %
Cash	6.7 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top currencies (sorted by weighting)**

Euro	67.6 %
Polish zloty	13.5 %
Romanian leu	5.5 %
Czech koruna	4.4 %
Hungarian forint	2.2 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top countries (sorted by weighting)**

Poland	25.9 %
Romania	20.0 %
Austria	16.6 %
Slovenia	7.1 %
Hungary	6.8 %
Germany	6.5 %
Czech Republic	4.4 %
Slovakia	3.3 %
France	2.8 %

Source: onemarkets by UniCredit. As of: 31.01.2025.





# onemarkets BlackRock Global Diversified Balanced Fund

a sub-fund of onemarkets Fund

## Comment portfolio management



**Lamiaa Chaabi**  
*Director, Portfolio Manager of Multi-Asset Strategies & Solution (MASS) Group  
BlackRock*

### Review 2024 and outlook 2025

Resilient economic growth and rate cuts by developed market central banks ultimately acted as positive catalysts for risk asset returns over 2024. However, elevated geopolitical risks spurred pockets of market volatility, and policy uncertainty kept bond yields anchored at elevated levels. Given the ESG focus of the strategy, it is noteworthy that ESG-oriented companies fared worse than the broader equity market, as evidenced by the 5 per cent underperformance of the MSCI World SRI Index relative to MSCI World over the year. The challenges posed, therefore, required a dynamic approach to portfolio positioning informed by deep expertise in macroeconomic research.

The fund, launched at the end of January 2024, delivered a positive return over the period. Throughout the year, asset allocation calls and market timing proved beneficial. We maintained constructive positioning in equities, with a preference for the US and Japan and an underweight to Europe. We managed headline equity risk dynamically, particularly in April and August. Here, our macro insights led us to reduce exposure to equity markets ahead of the selloffs and then to add swiftly back to capture subsequent equity market upside. Later in the year, we held onto equity risk through the US election, which helped drive returns over November.

We reflected cautious duration positioning and expressed a preference for European government bonds relative to the US, given the weaker growth picture and the disinflation trend, which gave us more certainty about interest rate cuts from the ECB. Despite yields broadly moving up over the period, the attractive income level and the fact that the euro weakened relative to the US dollar ultimately led to a positive total return from government bonds. We also allocated to investment-grade and high-yield credit, given the attractive income available, resilient economic growth, and healthy corporate balance sheets.

Diversifiers aided returns, as evidenced by the allocation to gold, which benefitted from elevated geopolitical risk. Listed alternatives, on the other hand, faced ongoing challenges amidst the prospect of higher interest rates for longer.

### A look into the portfolio

We are positive on equities, given that global growth remains robust and the fiscal and monetary backdrop is supportive for markets. Regionally, US equities stand out due to continued economic strength, while the economies of Europe and Asia are weaker, susceptible to tariffs, and marked by political instability. However, the extent to which US equities can continue to outperform from here is uncertain, and so we remain dynamic.

We are underweight in government bonds and continue to take duration exposure outside the US. Despite being in a rate-cutting cycle, we believe there are structural drivers that will keep long-term yields elevated, particularly in the US. These include resilient economic growth and high fiscal issuance. We favour credit despite current tightness in spreads, given the attractive level of income available. The resilient growth outlook and the health of corporate balance sheets also leave us with little concern regarding defaults.

The truly diversified nature of the strategy positions us well to navigate markets in 2025. The fund is designed as an “all-weather” core solution, managed by a deeply experienced multi-asset team. To best position the portfolio across changing market environments, the team takes a dynamic approach to asset allocation, driven by a top-down macro research process that has been honed over more than 20 years. The team allocates across equities, fixed income, and alternatives and leverages the best of BlackRock’s security selection experts. This results in a powerful blend of top macro asset allocation expertise with the best of BlackRock’s stock selection capabilities.

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Please note the important information and disclaimer on page 77. Information on the funds’ opportunities and risks can be found on pages 70 to 73.



**About the fund:**

**onemarkets BlackRock Global Diversified Balanced Fund**

The onemarkets BlackRock Global Diversified Balanced Fund is a global multi-asset fund that aims to maximise returns from a typical balanced investment approach (50 per cent global equities and 50 per cent global bonds) with a particular focus on environmental, social and governance (ESG) principles.

The management of the strategy is characterised by a wide range of flexibility, allowing the fund to invest in equities, bonds and alternative instruments, choosing the approach and the type of instrument best suited to the type of strategy to be implemented. In addition, the fund may use alternative liquid assets that invest in specific, tailor-made baskets that retail investors would find difficult to access directly (e.g. private markets).

**Fund data**

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

**Performance in euros**



■ onemarkets BlackRock Global Diversified Balanced Fund C

Period shown: 29.01.2024 to 31.01.2025. 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: 31.01.2025.

**Asset classes (sorted by weighting)**

Funds	55.3 %
Bonds	30.1 %
Equities	11.0 %
Cash	3.4 %
Other	0.2 %

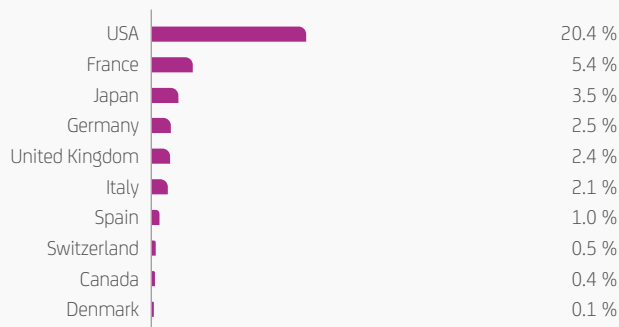
Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top currencies (sorted by weighting)**

Euro	42.9 %
US dollar	28.8 %
Pound sterling	20.1 %
Japanese yen	3.5 %
Swiss franc	0.5 %
Canadian dollar	0.4 %
Danish krone	0.1 %
Swedish krone	0.1 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top countries (sorted by weighting)**



Source: onemarkets by UniCredit. As of: 31.01.2025.



# onemarkets Capital Group US Balanced Fund

a sub-fund of onemarkets Fund

## Comment portfolio management



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

### Review 2024 and outlook 2025

2024 was a good year for investors, as both US equity and bond markets generated positive returns, reflecting growth and resilience underpinned by strong economic fundamentals, robust corporate results, and accommodative Federal Reserve policies, despite challenges like inflation and geopolitical risks.

The S&P 500 Index returned over 30 per cent in euro terms, driven primarily by stocks in the Information Technology and Communication Services sectors linked to the AI boom, as well as the Financial sector, which benefited from the US Federal Reserve's interest rate cuts.

Bond markets also rose, with the Bloomberg U.S. Aggregate Index up 8.0 per cent in euro terms over the year. In the second half of the year, the bond index recovered as the Fed signalled the beginning of rate cuts before finally delivering three cuts, leading to a 1 per cent drop in the Federal Funds rate. With other central banks also cutting interest rates and the exceptional economic strength in the US, the dollar strengthened by over 6 per cent against the euro throughout the year.

The Fund benefited from a higher-than-index weighting in equities and a lower-than-index weighting in fixed income, delivering strong absolute results and compelling results versus peers, despite lagging the reference index for the full year.

Within equities, semiconductor companies such as Broadcom and TSMC contributed to the results, driven by strong demand from the proliferation of artificial intelligence (AI), as well as companies in the Industrials sector experiencing multiple tailwinds including decarbonisation and electrification, continued recovery of air travel, and an increased focus on defence. However, select companies in the Consumer Discretionary and Energy sectors detracted.

Within fixed income, an overweight duration versus the reference index was additive, but the positioning along the yield curve detracted.

### A look into the portfolio

The Fund ended the year with a 64 per cent allocation to equities, reflecting a positive view due to a supportive macro backdrop, with a lower-than-index exposure to fixed income and around 4 per cent in cash.

The Fund's equity portfolio is differentiated from its reference index, the S&P 500, with its largest relative exposures in Industrials, Consumer Staples, and Communication Services, while being underweight in Information Technology and the "Magnificent 7" stocks (Alphabet Inc., Amazon.com Inc., Apple Inc., Meta Platforms Inc., Microsoft Corp., Nvidia Corp. and Tesla Inc.) in aggregate.

Fixed income is managed prudently, currently having a higher exposure to investment-grade corporate bonds and mortgage-backed securities compared to the index, which are seen as attractive, diversified sources of yield compared to Treasuries.

Looking ahead, we are positive on US growth potential, seeing global growth increasingly driven by the US, which is showing greater resilience both cyclically and structurally compared to the rest of the world, with emerging fixed income opportunities through high starting yields and a supportive macro backdrop.

The portfolio managers remain cognizant of the dynamic market conditions and potential impacts to markets, companies, and issuers. The fund's long-term focus on conservation of capital, current income, and long-term growth of capital and income remains unchanged.

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Please note the important information and disclaimer on page 77. Information on the funds' opportunities and risks can be found on pages 70 to 73.



**About the fund:**  
**onemarkets Capital Group US Balanced 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.

**Fund data**

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

**Performance in euros**



Period shown: 18.01.2024 to 31.01.2025. 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: 31.01.2025.

**Asset classes (sorted by weighting)**

Equities	61.9 %
Bonds	30.1 %
Cash	5.5 %
Certificates	2.5 %

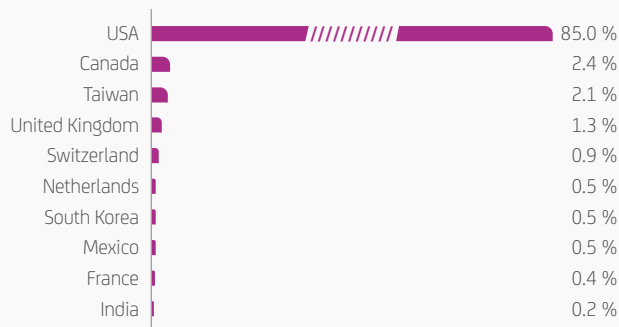
Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top currencies (sorted by weighting)**

US dollar	90.9 %
Canadian dollar	1.3 %
Pound sterling	1.0 %
South Korean won	0.5 %
Euro	0.4 %
Swiss franc	0.3 %
Mexican peso	0.1 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top countries (sorted by weighting)**



Source: onemarkets by UniCredit. As of: 31.01.2025.





# onemarkets Global Multibrand Selection Fund

a sub-fund of onemarkets Fund

## Comment portfolio management (advisory role<sup>1</sup>)



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

### Review 2024 and outlook 2025

The return of the onemarkets Global Multibrand Selection Fund's C share class stood at 9.43 per cent in 2024, which is an interesting result given the overall market context in that year.

The past year was particularly positive for the equity markets, and a positive contribution – albeit limited – also came from the bond component. Regarding the latter, the start of interest rate cuts by the European Central Bank and the Federal Reserve provided positive momentum during the summer. The results of the US Presidential elections and announcements by President-elect Donald Trump in favour of strongly pro-cyclical economic and industrial policies triggered expectations of greater real growth, but also more resilient inflation. This led to an increase in government bond yields on longer maturities, a steepening of the yield curves, and a retracement in bond prices during the last quarter of the year. In August, the stock markets experienced their phase of greatest volatility and correction for the year. However, the movement proved temporary and was quickly reabsorbed – especially by the American stock market, which, driven by the technology sector and the strength of the US dollar, recorded a return in euros of more than 30 per cent in 2024. Emerging market equities also performed well, helped in September by a surprise support intervention from the Chinese authorities. In Europe, on the other hand, stock markets had a lateral trend on average during the second half of the year, resulting in positive returns, but lower than those of other markets.

### A look into the portfolio

We are currently experiencing a phase of adjustment, with financial markets nervous due to doubts about Fed rate cuts, concerns about the protectionist policies of the Trump administration, and uncertainties about the geopolitical context.

Let's begin with some fixed points. The European macro situation is complex, and political uncertainties in France and Germany lead us to believe that growth in Europe will remain weak while inflation continues its downward trajectory. Therefore, ECB rate cuts are not in question, and we foresee an end-of-2025 euro

deposit rate of 2 per cent to 1.75 per cent. The most sensible allocation choice for us in the bond component is to focus on the euro area, with intermediate maturities of 3 to 7 years. Currently, the portfolio has a duration of 5.7 years and a high rating quality, primarily investing in government bonds and Investment Grade corporate bonds. To enhance yield, we have also included satellite positions in emerging countries' debt denominated in hard currency.

We have gradually increased the equity allocation to 46 per cent after the summer correction, with an absolute prevalence of developed countries: the United States, Europe, and Japan. In fact, we believe that despite the powerful recovery, the Chinese stock market may still suffer due to issues such as adverse demographics, the unresolved real estate crisis, and fiscal policies that are overly export-oriented and not sufficiently focused on domestic consumption. Sector composition shows a predominance of technology, which remains our favourite long-term theme. Other important sectors include the Financial sector, which has benefited in the USA from higher-than-expected rates and potential deregulation, and in Europe from steeper yield curves and business models with a greater weight on investment services margin. The Healthcare sector is also important, even if it is going through a difficult general phase, as it presents opportunities for great growth in specific companies. The Utilities sector is also expanding, driven by the technological revolution and the energy transition. We are on the verge of producing quantities of energy never seen before in human history: we must diversify production sources, store and transport energy, and companies in this sector are at the forefront of this epochal transformation. In the US, we see the potential for increased participation and deeper market movements beyond mega- and large-cap stocks. As a result, we are beginning to take positions in the mid-cap segment.

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Please note the important information and disclaimer on page 77. Information on the funds' opportunities and risks can be found on pages 70 to 73.

<sup>1</sup>The fund is managed by the investment team of UniCredit International Bank in Luxembourg, taking into account the investment advice of experts from the UniCredit Group, who define the overall strategic direction and suggest specific fund allocations.



### About the fund:

#### onemarkets Global Multibrand Selection Fund

The strategy pursues a flexible asset allocation based on a macroeconomic approach. This is achieved by selecting attractive investment areas and regions over the medium to long term through investments in funds and ETFs.

The fund does not have a benchmark. This enables 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.

### Fund data

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

### Performance in euros



■ onemarkets Global Multibrand Selection Fund M

Period shown: 02.10.2023 to 31.01.2025. 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: 31.01.2025.

### Asset classes (sorted by weighting)

Funds	99.3 %
Cash	0.7 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

### Top currencies (sorted by weighting)

Euro	67.4 %
US dollar	31.9 %

Source: onemarkets by UniCredit. As of: 31.01.2025.



# onemarkets Pictet Global Opportunities Allocation Fund

a sub-fund of onemarkets Fund

## Comment portfolio management



**Philippe Pol**  
Head of Multi-Asset Solutions  
Pictet Asset Management



**Cyril Camilleri**  
Co-Head of Multi-Asset Solutions  
Pictet Asset Management

### Review 2024 and outlook 2025

The second half of 2024 clearly continued the market trend from the beginning of the year. The good mood among investors continued to drive the market higher, although a Japanese Yen carry unwind in early August temporarily affected equities. This created a spike in volatility that quickly normalized and a market drop that recovered within a few days.

In summary, the macroeconomic situation, with the soft landing in the US becoming the most probable scenario, the monetary easing policy from most of the largest central banks, and the continuous hope of additional productivity gains thanks to AI, supported the market throughout the period.

Hence, we can say it navigated safely in that environment thanks to its two core components: Attack and Defence. Regarding our positioning, we continue to resist taking profits on equities after two consecutive years of strong returns. We maintain that there is still some upside potential for stocks compared with bonds. The outlook is not as bright as before, and we remain cautious due to high valuations, especially in the US, and the uncertainties in US policy following the Trump elections. However, economic conditions remain favourable, investors remain bullish, and most central banks are in a monetary easing cycle, which gives hope for further gains in risky assets in the short term. The financial and technology sectors should benefit the most from this situation in the coming months. Hence, we continue to show a preference for the Defensive equity strategy, which is more exposed to these sectors than the thematic strategy.

### A look into the portfolio

The portfolio structure is divided into two parts. The Attack element encompasses two well-established equity strategies. The first is a Thematic strategy focusing on long-term trends that will disrupt our way of living. This thematic strategy selects companies that will benefit the most from these changes. The second is a Defensive equities strategy that identifies the best stocks taking into account sustainability criteria as well as financial data, following our proprietary “4 Ps” framework (where 4 Ps refers to

Price, Profitability, Prudence, and Protection features developed by Pictet Asset Management). Alongside the Attack element, the Defence bucket includes both European sovereign bonds and an absolute return fund for generating income. The allocation between the two is based on Pictet Asset Management’s market views, which are reviewed at least on a monthly basis. The view has not changed drastically since last year. We were confident the market situation was creating a fertile environment for risky assets. Even if the August flash crash in equities led us to reduce by half our overweight in equities, we quickly reinstated the full overweight soon after. Hence, the allocation to Attack remained at +6 per cent against the Defence bucket. At the end of December 2024, the fund was exposed to 66 per cent in equities and 34 per cent in fixed income. World equities in euros have performed well, posting a performance close to +9.2 per cent, while the bond market posted only +3.6 per cent. This again reflects the right choice in terms of asset allocation of favouring equities over bonds. The Attack bucket posted a +10.7 per cent performance over the last six months of 2024. During this period, we continued to favour Defensive stocks, which was particularly a good decision as it outperformed the thematic basket by 5.4 per cent. The Defence strategy performed slightly better than the bond market with 3.8 per cent.

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Please note the important information and disclaimer on page 77. Information on the funds’ opportunities and risks can be found on pages 70 to 73.



### About the fund: onemarkets Pictet Global Opportunities Allocation Fund

The fund is an actively managed multi-asset fund that aims for a balanced portfolio, without a reference benchmark. Its investment objective is to achieve capital growth in the medium term.

The strategy invests primarily in global equities and fixed income bonds. The investment process takes into account Environmental, Social and Governance (ESG) factors based on in-house and third-party research to assess investment risks and opportunities.

#### Fund data

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

#### Performance in euros



■ onemarkets Pictet Global Opportunities Allocation Fund M

Period shown: 05.07.2023 to 31.01.2025. 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: 31.01.2025.

#### Top asset classes (sorted by weighting)

Equities	65.9 %
Bonds	23.4 %
Funds	9.7 %
Certificates	0.8 %
Cash	0.2 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

#### Top currencies (sorted by weighting)

US dollar	49.2 %
Euro	38.4 %
Pound sterling	3.4 %
Swiss franc	3.0 %
Singapore dollar	2.1 %
Japanese yen	2.0 %
Danish krone	0.8 %
Canadian dollar	0.5 %
Australian dollar	0.3 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

#### Top countries (sorted by weighting)

USA	44.4 %
France	7.5 %
Italy	6.3 %
Germany	5.9 %
Spain	4.8 %
Switzerland	4.2 %
United Kingdom	3.4 %
Netherlands	2.8 %
Singapore	2.1 %
Japan	2.0 %

Source: onemarkets by UniCredit. As of: 31.01.2025.





# onemarkets PIMCO Global Balanced Allocation Fund

a sub-fund of onemarkets Fund

## Comment portfolio management



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

### Review 2024 and outlook 2025

Broadly speaking, 2024 was a constant tug of war between sticky inflation, resilient labour markets, and a continental divide of US exceptionalism versus a stagflating Europe. This was particularly painful for global bond markets, where heightened volatility and rising yields continued to weigh on performance.

Markets hit the panic button in early August as the narrowing interest rate differential resulted in an unwinding of the yen carry trade, as well as a spike in volatility that we had not seen since 2020. Fortunately, shortly after, dovish commentary from the Bank of Japan (BoJ) and the Fed restored order in the markets. In September, the Fed implemented a 50 bps (basis points) rate cut, followed by additional 25 bps reductions in November and December. As expected, the short end of the US curve rallied with the first cut and, by the end of September, the curve had finally disinverted.

The recent change in US leadership increases global economic uncertainty in 2025. The incoming administration's protectionist proposals have the power to reshape trade relationships and alter economic dynamics worldwide. Across developed markets (DM), we expect inflation to continue converging towards target levels, enabling DM central banks to keep cutting interest rates. However, price level adjustments from higher tariffs could delay additional progress, especially in the US.

In this context, we see promising fixed income opportunities in the U.S. and other developed markets, particularly the UK and Australia, as well as in select emerging markets (EM). In the credit space, we prefer the higher-quality spectrum. Although expensive and not without tail risks, US equities can continue to perform if the anticipated earnings per share (EPS) growth is delivered. However, we expect impacts from tariffs to create sector-level winners and losers. Outside the US, we remain cautious about European equities amid stagnating GDP growth and an unfavourable relative earnings backdrop.

### A look into the portfolio

The onemarkets PIMCO Global Balanced Allocation Fund aims to maximize total return through a prudent investment management approach that emphasizes capital preservation. The fund invests in a multi-asset portfolio consisting primarily of equities, nominal bonds, and inflation-linked bonds.

With an average quality of A+ (as of 31/12/2024), the fund is tactically managed with respect to a strategic asset allocation comprising 35 per cent equities, 50 per cent nominal bonds, and 15 per cent inflation-linked bonds, held as a hedge against inflation and for low correlation to other asset classes.

From a sectorial standpoint (as of 31/12/2024), within the nominal space, the portfolio is invested 20 per cent in government bonds and 25 per cent in corporate bonds. Cash and short-term instruments represent 4 per cent of the portfolio, while 13 per cent is invested in inflation-linked bonds. In the corporate credit space, the focus is on investment grade (24 per cent) over the high yield segment (1 per cent). The remaining part of the portfolio (38 per cent) is invested in equities.

In terms of country exposure, the focus is on the US in both the equity and bond allocations, followed by the Eurozone, other developed economies, and a residual part in emerging markets.

We aim to maintain and utilize portfolio flexibility in the face of a multitude of potential macro and market risks over the cyclical horizon. We emphasize an active approach as we continue to focus on diversification across asset classes, as well as resilience and quality.

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Please note the important information and disclaimer on page 77. Information on the funds' opportunities and risks can be found on pages 70 to 73.

# PIMCO

## About the fund:

### onemarkets PIMCO Global Balanced Allocation Fund

The fund is a multi-asset portfolio that seeks to maximise returns while focusing on capital preservation and prudent investment management. The fund invests across the entire global, liquid investment universe.

The investment universe includes bonds, equities, and other asset classes. This allows the fund to benefit from the low correlation between the various investments. The fund is therefore flexible in its allocation and pursues a dynamic approach in order to leverage opportunities worldwide.

## Fund data

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

## Performance in euros



■ onemarkets PIMCO Global Balanced Allocation Fund M

Period shown: 11.10.2022 to 31.01.2025. 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: 31.01.2025.

## Asset classes (sorted by weighting)

Bonds	53.9 %
Equities	38.0 %
Funds	6.8 %
Cash	0.7 %
Other	0.3 %
Certificates	0.3 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

## Top currencies (sorted by weighting)

US dollar	52.7 %
Euro	28.0 %
Pound sterling	5.5 %
Japanese yen	5.0 %
Canadian dollar	2.1 %
Hong Kong dollar	1.7 %
Swiss franc	1.2 %
Australian dollar	0.7 %
Danish krone	0.5 %
South African rand	0.4 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

## Top countries (sorted by weighting)

USA	51.2 %
France	6.9 %
Germany	6.3 %
United Kingdom	5.5 %
Japan	5.0 %
Italy	4.8 %
Canada	2.1 %
China	1.6 %
Switzerland	1.4 %
Australia	0.8 %

Source: onemarkets by UniCredit. As of: 31.01.2025.



# Bond funds



## Bond funds

A way to lock in the current interest rates and add diversification to the portfolio.

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- 56** onemarkets BlackRock Low Duration Bond Fund
- 58** onemarkets Bond HUF Fund
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- 62** onemarkets PIMCO Global Short Term Bond Fund
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# onemarkets BlackRock Low Duration Bond Fund

a sub-fund of onemarkets Fund

## Comment portfolio management



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

### Review 2024 and outlook 2025

The overall disinflationary environment saw developed market central banks normalising policy in 2024. However, the more gradual disinflation than previously anticipated in early 2024 meant that yields in major developed economies moved significantly higher. Resilient growth and inflationary pressures supported the “higher for longer” narrative, with the latest data in Q4 pushing yields even higher.

Elections, along with political turmoil in France and Germany, had a significant impact on markets. In the US, the sweep by Republicans injected considerable fiscal policy uncertainty, with the impact of potential tariffs still unknown. In France, political turmoil caused by the snap elections in summer continued into the year-end, following the successful no-confidence vote against former Prime Minister Michel Barnier.

Credit markets experienced a strong year, with European investment-grade credit spreads closing the year around 36 bps tighter at 102 bps. Strong demand for yield, despite another record year of supply, was the main driver of tighter spreads – a theme we expect to continue next year.

Following the latest rate cut by the ECB, we maintain expectations for further cuts to a target range of 1.5–2.0 per cent. The Bank of England has mirrored this cautious approach, adopting a “wait and see” stance to assess how policies in the Autumn Budget will influence growth, the labour market, and inflation. We believe very little is priced in for rate cuts in both the US and UK.

In the EUR investment grade segment, we maintain a modest overweight, as we expect another window of large supply in January, led by banks and the automotive sector. Sector-wise, we continue to favour high-quality trades and avoid cyclical sectors, given the level of spread compression. This benefits more counter-cyclical sectors, such as pharmaceuticals and health care.

### A look into the portfolio

The onemarkets BlackRock Low Duration Bond Fund is an European bond fund which seeks to maximise the total return of the portfolio while preserving capital by investing in low duration fixed income euro-denominated bonds. To identify opportunities, the portfolio management team employs two main strategies: relative value and non-traditional bond strategies, such as asset-backed securities or mortgage-backed securities, alongside a traditional unconstrained approach aimed at maximising returns with low volatility.

The fund’s duration is 0.75 years. Given current valuations, duration exposure is tilted towards Europe and the UK. We consider these the most attractive expressions of duration at the moment, given the combination of the growth and inflation outlook in the former, and primarily valuations in the latter.

The fund’s exposure to credit spread assets remains its largest source of risk. In terms of sector allocation, the fund focuses approximately 74 per cent on corporate bonds, with spread duration just below 2 years. Overall, the fund maintains a high-quality bias, as this remains the most attractive segment of the market in risk-adjusted terms. Within corporate bonds, the allocation is focused on senior bonds from the banking sector, which continues to screen as attractive despite its outperformance in 2024. Exposure to less cyclical industrial sectors, such as consumer non-cyclicals, is another area considered to offer value. Finally, positions in covered bonds represent almost 12 per cent of the fund’s allocation.

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Please note the important information and disclaimer on page 77. Information on the funds’ opportunities and risks can be found on pages 70 to 73.





### About the fund:

#### onemarkets BlackRock Low Duration Bond 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.

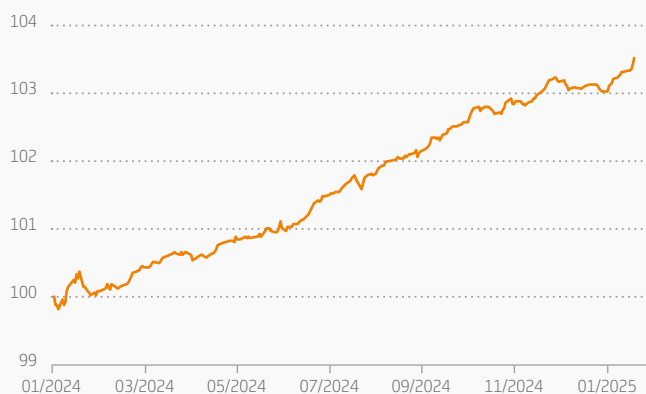
The onemarkets BlackRock Low Duration Bond Fund uses two main strategies to identify opportunities: relative value and non-traditional bond strategies (asset-backed securities or mortgage-backed securities) and a traditional unconstrained approach to maximise returns with low volatility.

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

### Fund data

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

### Performance in euros



■ onemarkets BlackRock Low Duration Bond Fund M

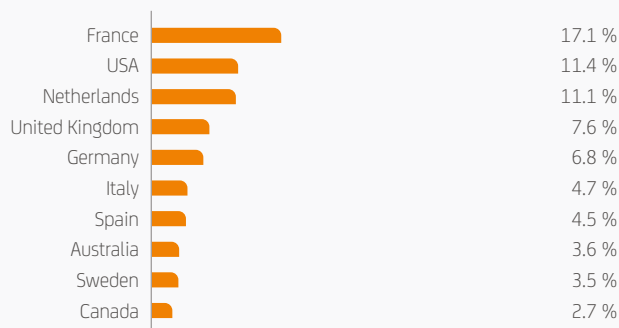
Period shown: 16.01.2024 to 31.01.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for 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: 31.01.2025.

### Top currencies (sorted by weighting)

Euro	99.9 %
Other	0.1 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

### Top countries (sorted by weighting)



Source: onemarkets by UniCredit. As of: 31.01.2025.



# onemarkets Bond HUF Fund

a sub-fund of onemarkets Fund

## Comment portfolio management



**Davor Vorih**  
Head of Fixed Income  
ZB Invest Ltd.



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

### Review 2024 and outlook 2025

In 2024, Hungary’s economic environment was shaped by both global trends and domestic challenges. Across the eurozone, inflation approached the European Central Bank’s (ECB) target, enabling the ECB to initiate interest rate cuts. Meanwhile, the United States maintained steady economic activity, bolstered by robust consumer spending and a healthy labour market. However, the Federal Reserve’s shift to a cautious stance on rate reductions in the latter half of the year led to tighter global financial conditions, impacting emerging markets. The Hungarian central bank adopted a dovish stance early in the year, but the pace of rate cuts slowed significantly in the second half of 2024. This deceleration was particularly evident in the last quarter, as rising risk aversion toward emerging markets weighed on monetary policy decisions. Inflation in Hungary saw a notable decrease in the first few months. However, elevated food prices and weakness in the Hungarian Forint raised concerns over renewed inflationary pressures.

While rate reductions are anticipated in 2025, they remain dependent on improvements in the identified risk factors. US and eurozone bond yield trends continue to pose a critical risk, with the possibility of trade conflicts potentially limiting rate and yield declines in global markets.

The Hungarian forint could remain under pressure due to a combination of global economic factors as well as domestic challenges such as the budget deficit, the loss of EU funds, and sluggish economic growth.

### A look into the portfolio

The onemarkets Bond HUF Fund is an actively managed bond fund that does not refer to a benchmark, with assets selected on a discretionary basis. The fund aims to generate medium-term capital growth and income by investing primarily in a diversified portfolio of Hungarian government bonds with medium to long-term maturities and high liquidity. The duration of the fund should normally exceed 2 years.

In the second part of the year, we refrained from adding duration and managed it conservatively. As movements along the yield curve were more pronounced at the mid and long ends, and the forint exhibited weakness, we decided to diversify the fund by investing in German government bonds while maintaining an open position in EUR. Furthermore, anticipating a potential bear steepening, we began shifting away from bond laddering, thereby reducing the fund’s duration to approximately 4 years.

From November, we continued rebalancing the fund by selling longer-dated bonds. This approach effectively further reduced the portfolio’s duration, bringing it down to approximately 3.7 years. The previously described investment decisions significantly contributed to lowering the fund’s volatility. We intend to allocate liquid assets to extend the portfolio duration when market stabilization is underway and macroeconomic fundamentals indicate the likelihood of the central bank continuing its interest rate reduction process. Until then, we will maintain the duration around the current level.

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Please note the important information and disclaimer on page 77. Information on the funds’ opportunities and risks can be found on pages 70 to 73.



**About the fund:**  
**onemarkets Bond HUF 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.

**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	89.4 %
Euro	9.1 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top countries (sorted by weighting)**



Source: onemarkets by UniCredit. As of: 31.01.2025.



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

a sub-fund of onemarkets Fund

## Comment portfolio management



**Pierre-Yves Bateau**  
CEO & CIO of Emerging Market Debt  
J.P. Morgan Asset Management

### Review 2024 and outlook 2025

2024 was another impressive year for risk assets. Continued US strength helped developed market equities deliver total returns of 19.2 per cent, and a late rally in Chinese equities, coupled with strong results from India and Taiwan, helped emerging market equities deliver 8.1 per cent. This strong performance carried over into fixed income markets. Emerging Markets (EM) high yield bonds were the top-performing sector, as a combination of high all-in yields and tightening spreads boosted returns to 20 per cent (EUR). Developed market central banks began normalizing policy in 2024, but resilient growth and sticky inflation meant markets pared back expectations for how quickly rate cuts would be delivered, particularly in the US. Against this backdrop, global government bonds returned -3.1 per cent over 2024. Emerging markets sovereign and corporate bonds had a healthy 2024, with the J.P. Morgan EMBI Global Diversified Index returning 6.54 per cent and the J.P. Morgan CEMBI Broad Diversified Index returning 7.63 per cent. High yield was the dominant component for both markets, while investment-grade valuations remained tight for most of the year. Emerging markets' short duration performed well with the fund's underlying index returning 14 per cent (EUR) in 2024.

Emerging markets are projected to grow at 4.0 per cent in 2025, and the EM-DM (Developed Markets) growth alpha is anticipated to remain robust at 2.0 per cent by Q4 2025, which is above the historical range. Despite China's decelerating growth, strategic policy moves should limit the downside. We have revised China's GDP forecast down to 4.5 per cent for 2025, which assumes US tariffs primarily aimed at China and increased stimulus. Meanwhile, the US is expected to decelerate from its above-trend growth, but policy manoeuvres may continue to bolster US economic performance. Key risks for emerging markets include aggressive US tariffs and a tepid policy response from China. While EM fundamentals exhibit resilience, significant tariff shocks pose a threat. We believe that US tariffs targeting China will have limited impact on EM fundamentals, though rising fiscal deficits and a strong US dollar could restrict EM policy flexibility and growth potential.

The emerging markets short duration space is expected to continue to have attractive all-in yield with low volatility.

### A look into the portfolio

The onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund offers investors the opportunity to gain broadly diversified exposure to emerging market government and corporate bonds. The average expected portfolio duration typically ranges between 2 and 4 years. Since its inception, the fund has maintained an average duration of 2.91 years. As the attractiveness of short-duration carry remained consistent throughout the year, particularly in the high yield bucket, the bulk of our risk was allocated to the BB bucket, followed by BBB. The fund aims to maintain an average investment-grade rating. Regionally, we have maintained an overweight position in Latin America and EMEA (Europe, Middle East and Africa), while being underweight in Asia.

While EM investment-grade sovereigns may appear expensive from a spread perspective, they still offer compelling value when considering the all-in yield. We find that the bulk of the value still lies at the lower end of the rating spectrum. EM corporate spread valuations are stretched, though the all-in yield remains attractive. There is continued resilience in balance sheets, apart from specific idiosyncratic names or sectors. We continue to focus on the short-duration high-yield space and idiosyncratic stories.

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Please note the important information and disclaimer on page 77. Information on the funds' opportunities and risks can be found on pages 70 to 73.



**About the fund:**  
**onemarkets J.P. Morgan Emerging Markets  
Short Term Bond Fund**

The onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund is a bond fund focused on emerging markets. The fund manager uses a research-driven investment process that focuses on the analysis of fundamental, quantitative and technical factors across countries, sectors and issuers.

**Fund data**

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

**Performance in euros**



■ onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund M

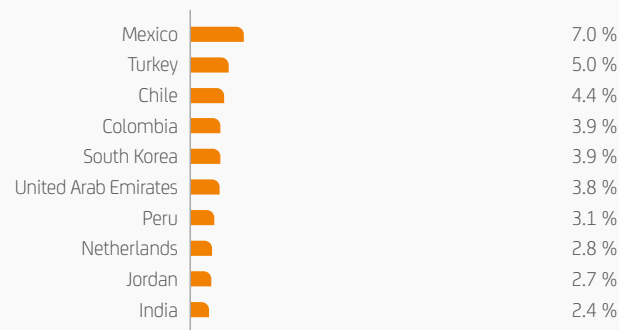
Period shown: 29.01.2024 to 31.01.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for 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: 31.01.2025.

**Top currencies (sorted by weighting)**

US dollar	98.3 %
Other	-0.01 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top countries (sorted by weighting)**



Source: onemarkets by UniCredit. As of: 31.01.2025.





# onemarkets PIMCO Global Short Term Bond Fund

a sub-fund of onemarkets Fund

## Comment portfolio management



**Lorenzo Pagani**  
MD, Portfolio Manager  
Global and Real Return Desks  
London – PIMCO

### Review 2024 and outlook 2025

Broadly speaking, 2024 was a constant tug of war between sticky inflation, resilient labour markets, and a continental divide of US exceptionalism versus a stagflating Europe. This was particularly painful for global bond markets, where heightened volatility and rising yields continued to weigh on performance.

Markets hit the panic button in early August as the narrowing interest rate differential resulted in an unwinding of the yen carry trade, as well as a spike in volatility that we had not seen since 2020. Fortunately, shortly after, dovish commentary from the Bank of Japan (BoJ) and the Fed restored order in the markets. In September, the Fed implemented a 50 bps rate cut, followed by additional 25 bps reductions in November and December. As expected, the short end of the US curve rallied with the first cut and, by the end of September, the curve had finally disinverted.

The recent change in US leadership increases global economic uncertainty in 2025. The incoming administration's protectionist proposals have the power to reshape trade relationships and alter economic dynamics worldwide. Across developed markets (DM), we expect inflation to continue converging towards target levels, enabling DM central banks to keep cutting interest rates. However, price level adjustments from higher tariffs could delay additional progress, especially in the US.

In this context, we see promising fixed income opportunities in the US and other DM countries, particularly the UK and Australia, as well as in select emerging markets (EM). In the credit space, we prefer the higher quality spectrum, including agency mortgage-backed securities.

### A look into the portfolio

The onemarkets PIMCO Global Short Term Bond Fund invests in short-term, fixed-income securities with the aim of investing liquidity over a market cycle. It is actively managed against the Bloomberg Global Aggregate 1–3 Years EUR Hedged Index.

The fund aims to generate a “cash plus” return while maintaining a risk profile similar to that of short-term fixed income instruments. The portfolio shows a duration of 2.0 years, coupled with a yield to maturity of 2.8 per cent and a focus on higher quality and broadly diversified securities, resulting in an average quality of AA+ (as of 31/12/2024).

In terms of sectorial allocation (as of 31/12/2024), the fund predominantly focuses on government bonds (80 per cent), while a limited portion of the portfolio is invested in corporate bonds (3 per cent). Cash and other short-term instruments represent 7 per cent of the portfolio, and the fund holds an exposure of 8 per cent in covered bonds and 2 per cent in inflation-linked bonds. From a geographical standpoint, the fund is particularly focused on the US (24 per cent) and Europe, especially the UK (19 per cent).

The evolution of US fiscal policy remains crucial for future global economic dynamics. We anticipate that the Fed will remain focused on data dependence and believe the economy will more fully experience the impacts of fiscal policy actions in the second half of 2025 as effects begin to make their way into economic data. Against this backdrop, we are emphasizing high-quality exposures and selectivity in the portfolio.

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Please note the important information and disclaimer on page 77. Information on the funds' opportunities and risks can be found on pages 70 to 73.

**About the fund:**  
**onemarkets PIMCO Global Short Term Bond 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.

**Fund data**

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

**Performance in euros**



■ onemarkets PIMCO Global Short Term Bond Fund M

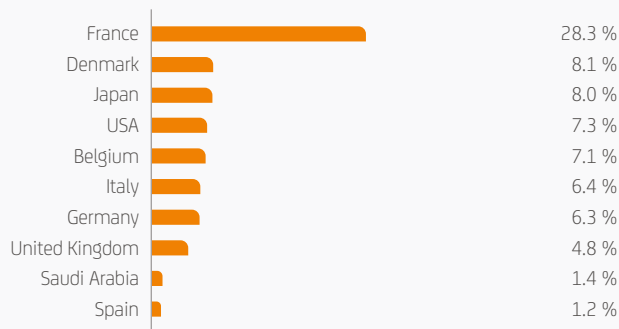
Period shown: 07.07.2023 to 31.01.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for 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: 31.01.2025.

**Top currencies (sorted by weighting)**

Euro	70.0 %
US dollar	8.6 %
Danish krone	7.9 %
Japanese yen	7.4 %
Pound sterling	4.7 %
Australian dollar	0.4 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

**Top countries (sorted by weighting)**



Source: onemarkets by UniCredit. As of: 31.01.2025.



# onemarkets PIMCO Global Strategic Bond Fund

a sub-fund of onemarkets Fund

## Comment portfolio management



**Andrew Balls**  
*CIO Global Fixed Income, MD, Portfolio Manager,  
Head of Global Specialists, Europe, Asia and  
Emerging Markets Investment Teams  
London – PIMCO*

### Review 2024 and outlook 2025

Broadly speaking, 2024 was a constant tug of war between sticky inflation, resilient labour markets, and a continental divide of US exceptionalism versus a stagflating Europe. This was particularly painful for global bond markets, where heightened volatility and rising yields continued to weigh on performance.

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The recent change in US leadership increases global economic uncertainty in 2025. The incoming administration's protectionist proposals have the power to reshape trade relationships and alter economic dynamics worldwide. Across developed markets (DM), we expect inflation to continue converging towards target levels, enabling DM central banks to keep cutting interest rates. However, price level adjustments from higher tariffs could delay additional progress, especially in the US.

In this context, we see promising fixed income opportunities in the US and other DM countries, particularly the UK and Australia, as well as in select emerging markets (EM). In the credit space, we prefer the higher quality spectrum, including agency mortgage-backed securities.

### A look into the portfolio

The onemarkets PIMCO Global Strategic Bond Fund is a benchmark-agnostic portfolio, characterized by a flexible management of duration in the 2-8 years range and a focus on high-quality bonds to deliver the key benefits of core bonds but with a flexible duration profile.

The portfolio shows a duration of 3.8 years, coupled with a yield to maturity of 4.0 (as of 31/12/2024). Given the healthy level of yield, we are constructive on the outlook for the portfolio, in a context where high-quality fixed income allocations can serve as a powerful diversifier going forward.

The strategy has a focus on higher quality and broadly diversified securities, resulting in an average portfolio quality of A+ (as of 31/12/2024). Within the corporate bonds allocation, the preference is for the investment-grade segment, while cautiousness prevails in the high-yield space.

From a sectorial allocation standpoint (as of 31/12/2024), the fund holds 55 per cent of its assets in government bonds, whereas 34 per cent of the portfolio is allocated in investment-grade corporate credit. The residual part is allocated to covered bonds (5 per cent) and inflation-linked bonds (2 per cent), while holding an allocation to cash (4 per cent). From a geographical standpoint, the fund's most relevant allocations are to the US (48 per cent) and Europe (in particular the UK, which represents 18 per cent of the portfolio).

The evolution of US fiscal policy remains crucial for future global economic dynamics. We anticipate that the Fed will remain focused on data dependence and believe the economy will more fully experience the impacts of fiscal policy actions in the second half of 2025 as effects begin to make their way into economic data. Against this backdrop, we are emphasizing high-quality exposures and selectivity in the portfolio.

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Please note the important information and disclaimer on page 77. Information on the funds' opportunities and risks can be found on pages 70 to 73.



# PIMCO

### About the fund:

#### onemarkets PIMCO Global Strategic Bond 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.

### Fund data

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

### Performance in euros



■ onemarkets PIMCO Global Strategic Bond Fund M

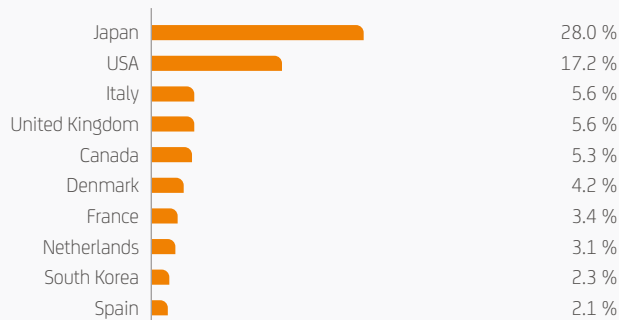
Period shown: 05.07.2023 to 31.01.2025. Historical observations and forecasts are not a reliable indicator of future developments. Performance including all fees charged by the fund in accordance with the BVI method (a method developed by the BVI Bundesverband Investment und Asset Management e.V. for 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: 31.01.2025.

### Top currencies (sorted by weighting)

Euro	33.9 %
US dollar	28.1 %
Japanese yen	25.9 %
Danish krone	3.7 %
Canadian dollar	2.6 %
Pound sterling	1.4 %
Australian dollar	1.0 %
Peruvian sol	1.0 %
Singapore dollar	0.6 %
Other	0.2 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

### Top countries (sorted by weighting)



Source: onemarkets by UniCredit. As of: 31.01.2025.



# onemarkets Short Term Bond CZK Fund

a sub-fund of onemarkets Fund

## Comment portfolio management



**Davor Vorih**  
*Head of Fixed Income  
ZB Invest Ltd.*



**Marija Marković, CFA**  
*Portfolio Manager  
ZB Invest Ltd.*

### Review 2024 and outlook 2025

At the fund’s inception in July, both domestic and international investment outlooks for the second half of 2024 were marked by moderating inflation, a favourable macroeconomic environment, and positive monetary easing expectations. However, driven by real wage growth, private and government consumption, along with persistently sticky core and services prices, domestic inflation rose steadily, reaching 3 per cent year-on-year by December. Despite these developments, in response to weak GDP growth, the Czech central bank (CNB) decided to cut its key rate three times, totalling 75 basis points, reducing it to 4 per cent by year-end. In the last quarter of 2024, volatile international market sentiment, mostly influenced by the expectation of Trump’s election victory, caused yields to rise globally, with local currency bonds in the CEE region being particularly negatively affected.

Going further, the outlook for the first quarter of 2025 indicates that inflation will remain close to its current level of around 3 per cent and mostly within the CNB’s tolerance band. It should gradually start to decrease by the second quarter of the year and continue its decline into 2026 towards the inflation target of 2 per cent. Short-term market interest rates are expected to decline, driven by further cuts from the Czech central bank, with stable rates anticipated from the second half of the year. GDP growth in 2025 is projected to rise to 2.4 per cent, driven by household consumption, EU funds absorption, residential construction recovery, and foreign direct investment. Key indicators, including unemployment, budget deficit, and current account balance, are expected to either slightly improve or remain stable. Export growth is likely to remain subdued in the short term, with gradual improvement as the Czech Republic’s main trading partners’ economic downturn reverses.

The Czech koruna is expected to depreciate slightly in the near term. Key external risks include energy price shocks, geopolitical tensions, reflation risks, and global sentiment volatility, particularly the risk of restrictive US trade policy. The effect of those risks, should they materialise, would be a slowdown of the anticipated growth for 2025 compared to the current projections.

### A look into the portfolio

The fund offered steady returns throughout the second half of 2024 due to its balanced investment exposure to short and mid-term maturities. The strategy demonstrated resilience in the face of a volatile domestic and international backdrop, along with the potential to benefit from corresponding positive developments. The strategy was particularly successful in the third quarter of 2024, reflecting its ability to capitalize on the opportunities provided by the fund’s relatively high duration for a short-term bond fund against the backdrop of stabilizing inflation and both domestic and global monetary easing policies. On the other hand, in the market environment of a steepening yield curve in the fourth quarter, the fund’s positioning shielded it from negative returns in the face of higher-end maturities and duration strategies, which exhibited negative performance against the backdrop of increasing inflation and volatile domestic, international, and geopolitical sentiment. For 2025, the fund is still positioned to both capture the benefits of favourable macroeconomic and market sentiment conditions while retaining the ability to successfully mitigate risks from volatile market conditions, with further space to reduce its risk exposure if warranted by the reviewed outlook.

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Please note the important information and disclaimer on page 77. Information on the funds’ opportunities and risks can be found on pages 70 to 73.





**About the fund:**

**onemarkets Short Term Bond CZK Fund**

The onemarkets Short Term CZK 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.

**Fund data**

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

**Currencies (sorted by weighting)**

Czech koruna	98.9 %
Other	1.1 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

**Countries (sorted by weighting)**



Source: onemarkets by UniCredit. As of: 31.01.2025.



# onemarkets Short Term Bond HUF Fund

a sub-fund of onemarkets Fund

## Comment portfolio management



**Davor Vorih**  
Head of Fixed Income  
ZB Invest Ltd.



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

### Review 2024 and outlook 2025

In Hungary, the central bank adopted a dovish stance in the first half of the year, but the pace of rate cuts slowed in the second half. This slowdown was particularly evident in the last quarter of 2024, as risk aversion towards emerging markets increased and domestic market volatility remained elevated.

Inflation trends showed a significant slowdown during the first months of the last year. However, further reductions throughout 2024 were limited due to the higher base effect and persistent core inflation. By the second half of the year, consumer inflation mostly remained within the central bank's tolerance band (2 per cent–4 per cent). Yet, the continued rise in food prices and the recent weakness of the forint raised concerns about potential inflationary pressures in the coming months.

The third-quarter GDP data significantly surprised to the downside, prompting substantial downward revisions for GDP growth projections in 2025. Inflation is expected to remain within the central bank's tolerance band, although a 3 per cent target is anticipated in 2026. Despite weak GDP figures, recent negative shifts in risk assessment and continued forint weakness have justified a cautious approach by the central bank. While rate reductions are anticipated in 2025, they remain dependent on improvements in the identified risk factors. US and EU core countries' bond yield trends continue to pose a critical risk, with the potential for trade conflicts possibly limiting rate and yield declines in global markets.

The Hungarian forint could remain under pressure due to a combination of global economic factors, including the strength of the US dollar, as well as domestic challenges such as the budget deficit, the loss of EU funds, and sluggish economic growth.

### A look into the portfolio

The onemarkets Short Term Bond HUF Fund is an actively managed bond fund that operates without reference to a benchmark, selecting assets on a discretionary basis. The fund's goal is to generate income and enhance asset value through investments in short to medium-term fixed-income securities that offer high liquidity and low volatility. The duration of the fund should not exceed 3 years.

Since the end of September and the beginning of October, we have adopted a more conservative approach. We have kept excess funds in short-term deposits and participated in auctions of shorter-term treasury bills. Since that period, we have maintained a duration of around 1.4 years. In the first part of the year, we will closely monitor the initial policy actions of the newly re-elected US President. Locally, careful analysis of the statements and policy direction of the newly appointed Governor of the Hungarian Central Bank will be a primary area of focus. We intend to allocate liquid assets to extend the portfolio's duration when market stabilization is underway and macroeconomic fundamentals indicate the likelihood of the central bank continuing its interest rate reduction process. Until then, we will maintain the duration around the current level.

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Please note the important information and disclaimer on page 77. Information on the funds' opportunities and risks can be found on pages 70 to 73.



**About the fund:**

**onemarkets Short Term Bond HUF 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.

**Fund data**

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

**Currencies (sorted by weighting)**

Hungarian forint	97.2 %
Other	2.8 %

Source: onemarkets by UniCredit. As of: 31.01.2025.

**Countries (sorted by weighting)**



Source: onemarkets by UniCredit. As of: 31.01.2025.



# 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 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.

### 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.

### 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 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.

- 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 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.

## 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.

#### **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.

#### **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.
- 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.

**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**

**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.

**Specific risks of the onemarkets Bond HUF Fund, onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund, onemarkets Short Term Bond CZK Fund and onemarkets Short Term Bond HUF 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:**

- 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 Bond HUF Fund, onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund, onemarkets Short Term Bond CZK Fund and onemarkets Short Term Bond HUF 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.

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

## Accumulation

In the case of reinvestment or accumulation, dividends, bonuses, interest and capital gains are reinvested rather than distributed to investors.

## 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 trade

A carry trade is an investment strategy in which an investor borrows capital in a currency with low interest rates and invests in a currency or asset with higher interest rates to profit from the interest rate differential.

## 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.

## Creditworthiness

The creditworthiness of borrowers is an indication of their ability to guarantee the current interest rate and repayment of outstanding loans when their liabilities (e.g., bonds) come due. A rating, which can be determined by independent third parties, affects the price of the loan, i.e. the interest rate. This means that the lower the credit rating, the higher the interest rate the issuer has to pay to the investor.

## Distribution

A distribution is a payout to the investor. This can be in the form of dividends, liquidation proceeds, interest and/or current income distributions.

## Distribution policy

Distribution of income refers to the use of profits and income from the assets held in the fund. Depending on the income policy, profits may be reinvested (accumulated) or distributed to investors.

## 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 government bonds.

## Fund assets

Fund assets are the total value of all the assets held by an investment fund. The assets of a securities fund consist of securities (equities, bonds, options, etc.), a cash reserve (cash in hand, fixed-term deposits) and other assets such as interest, dividends, etc.

## 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.

### **Launch date**

Launch date is the date on which the fund is first opened to investors and offered for purchase. It marks the start of fund management and is important for calculating performance and comparing with other funds.

### **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.

### **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.

### **Purchase commission**

The purchase commission is a one-off fee paid by the purchaser of an investment fund in addition to the purchase price of the fund. The amount of the purchase commission is specified in the fund's terms and conditions and varies from fund to fund.

### **Share**

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.



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## Important information and disclaimer

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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 could go down or 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/en/fund-platform/about-us.html>

This marketing communication is published by Structured Invest S.A., the Fund’s management company.

Structured Invest S.A. (the “Management Company”) was incorporated under the name Structured Invest S.A. 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 8-10 rue Jean Monnet, L 2180 Luxembourg, 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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