Scanning the markets
for your investments

onemarkets
BlackRock Low Duration Bond Fund

a Sub-Fund of onemarkets Fund

FUND CHARACTERISTICS

- **IT IS DESIGNED FOR EUROPEAN INVESTORS: onemarkets BlackRock Low Duration Bond Fund** is a fixed income fund that invests predominantly in euro-denominated securities. The solution strategically avoids using the euro-dollar exchange rate hedging costs without sacrificing the level of diversification or return.
- **FLEXIBLE APPROACH TO CREDIT MARKETS:** One of the most distinctive features of the fund is its flexibility. In an environment where interest rates can change rapidly, flexible duration management, which can take values from -2 to +2 years, makes this instrument attractive to take advantage of the macroeconomic and credit environments, with the aim of protecting investors from interest rate movements.
- **TWO ALPHA SOURCES TO IDENTIFY OPPORTUNITIES:** Using relative value[1] and non-traditional bond strategies (such as Asset-Backed Securities or Mortgage-Backed Securities), along with a traditional unconstrained approach, the fund aims to maximise returns with lower volatility.

INVESTMENT STRATEGY OBJECTIVE

- **onemarkets BlackRock Low Duration Bond Fund** is a European Fixed Income fund with the goal of maximising the portfolio's Total Return while preserving capital investing in low duration Euro Fixed Income securities.
- **onemarkets BlackRock Low Duration Bond Fund** seeks to deliver attractive return above the cash rate while focusing on reducing volatility, minimising drawdowns, and not sacrificing on quality through an active control of the risk.
- The fund invests across the breadth of the Fixed Income asset class searching for opportunities in government, supranational and sub-sovereigns, corporate bonds and covered bonds.
- **onemarkets BlackRock Low Duration Bond Fund** has a flexible duration (+/- 2 with a maximum spread duration of 3 years) and it does not use any index under the Benchmark Regulation.

ABOUT ONEMARKETS FUND

We continuously scan global markets to identify innovative investment opportunities that truly matter. Through **onemarkets**, we offer a unique and growing range of investment strategies, built on UniCredit Group's[2] expertise and the insights of leading asset managers.

Our **onemarkets Fund** portfolios are managed either by UniCredit Group companies or, in selected cases, by carefully chosen and highly experienced asset management partners. Our UniCredit experts closely monitor performance to ensure consistent quality and maintain defined risk-return profiles throughout market cycles.

onemarkets BlackRock Low Duration Bond Fund is a Sub-Fund of **onemarkets Fund** managed by UniCredit Invest Lux S.A. **onemarkets Fund** is the UniCredit UCITS[3]-Umbrella fund platform. The portfolio is managed by BlackRock Investment Management (UK). BlackRock Investment Management (UK) will act as the Investment Advisor.

[1] The relative value approach determines the value of an asset based on comparison with similar activities in terms of risk and return.
[2] Fund portfolios are managed by entities that are part of the UniCredit Group, i.e., Schoellerbank Invest AG, UniCredit International Bank (Luxembourg) S.A., UniCredit Invest Lux S.A. and ZB Invest Ltd.
[3] Undertakings for Collective Investment in Transferable Securities (UCITS).

UniCredit Invest Lux S.A.

onemarkets by UniCredit

This is a marketing communication for retail investors. Please refer to the prospectus of the UCITS, and to the KID before making any final investment decisions.

INTERVIEW WITH THE PORTFOLIO MANAGERS

onemarkets Fund
in cooperation with
BlackRock

MICHAEL KRAUTZBERGER

- Head of Euro Fixed Income
- +25 years of investment experience

TOM MONDELAERS

- Lead Manager Euro IG Portfolios, Head of Euro Credit Research
- +25 years of investment experience

The strategy is managed by Tom Mondelaers and Michael Krautzberger. The two managers can count on the support of BlackRock's European bond team, which boasts 400 analysts specialising in different bond sectors.

1. WHAT MAKES THIS FUND UNIQUE?

- **Alternative sources of yield aiming to improve risk-adjusted returns**

  The investment team has built the fund with the goal of maximising returns, using both traditional and non-traditional bond strategies, mainly using "relative value" strategies, i.e., strategies that allow exploiting price anomalies by buying undervalued securities and selling overvalued securities to generate a profit. This should reduce correlation with traditional asset classes and can limit losses during market reversals by containing average volatility. Relative value investment approach also aims to deliver positive return across the cycle.

- **Flexibility and high credit quality**[4]

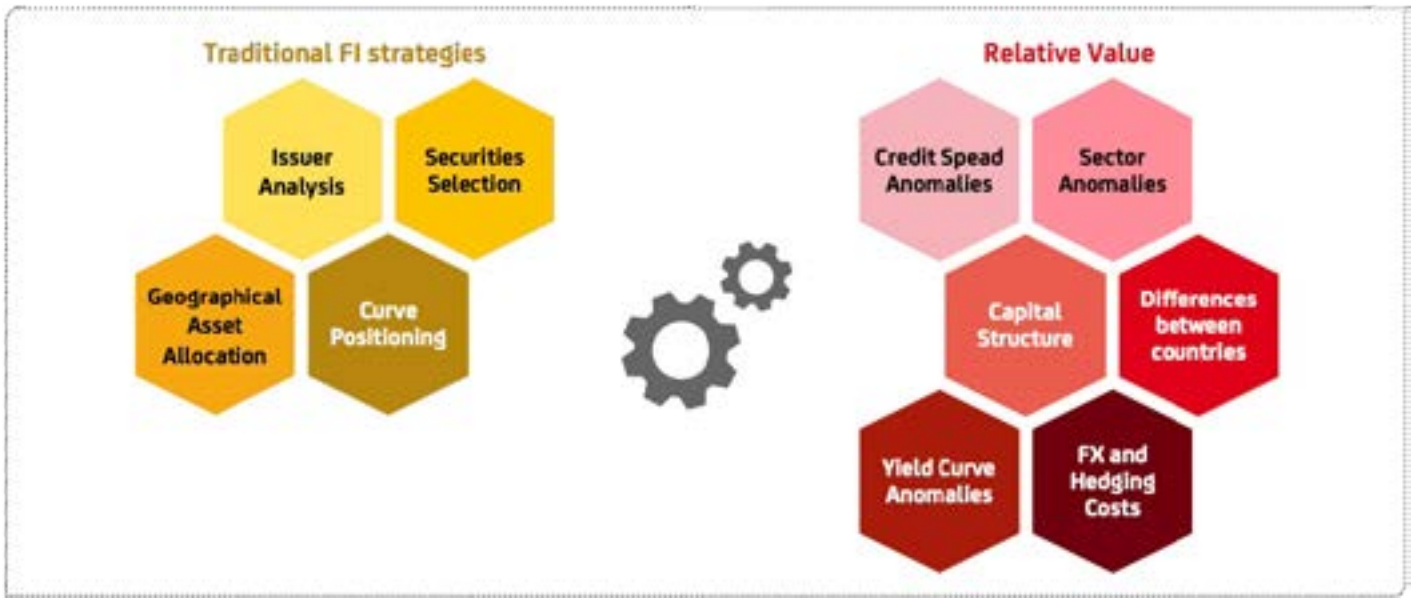
  onemarkets BlackRock Low Duration Bond Fund is a low duration bond fund that flexibly manages duration. It is not stuck with a static 2-year duration like a typical short duration bond fund, but it has the possibility to take duration negative during periods of rising rates, managing actively in response to the market environment. The fund has no benchmark, and this means that the strategy can potentially flexibly manage across the asset classes based on the opportunity in today's environment. The average overall fund rating is A- or higher, which means a high-quality exposure for investors.

2. HOW IS THE INVESTMENT PROCESS?

- BlackRock's investment approach represents a collaboration between Portfolio Teams which are accountable for performance, responsible for setting the top-down[5] asset allocation framework and portfolio construction in their respective product areas, and Global Sector Specialist teams, which are made up of sector specialists and research analysts responsible for bottom-up[6] idea generation. Finally, our proprietary technology system, Aladdin, integrates fixed income risk analytics with a sophisticated trading platform that supports straight-through processing of investments.

3. WHICH IS THE FUND STRATEGY?

- The fund seeks to take advantage of a market momentum when rates have risen sharply from the levels of the past 15 years through an approach characterised by low duration, which will typically be between -1 and +2, high quality bonds in the portfolio, and a flexible approach that will ensure lower volatility and the ability to take advantage of market mispricing opportunities by adding yield through relative value and other non-traditional bond strategies.



[3] The Investments of the Sub-Funds will comply with the following overall rating requirements: aggregate BBB exposure (BBB- to BBB+): maximum 35% of the Sub-Funds' net assets, overall Sub-Fund rating: A- or higher.
[4] Top-down investing is an investment analysis approach that focuses on the macro factors of the economy, such as GDP, employment, taxation, interest rates, etc. before examining micro factors such as specific sectors or companies.
[5] Bottom-up investing is an investment approach that focuses on analysing individual stocks and de-emphasises the significance of macroeconomic and market cycles. Bottom-up investors focus on a specific company and its fundamentals, whereas top-down investors focus on the industry and economy.

PROFILE OF POTENTIAL INVESTORS

- An investment in this Sub-Fund is suitable only for investors who are able to appraise the risks and economic value of the investment. The investor must be prepared to accept a low volatility of the Sub-Fund and potentially capital losses in order to achieve returns slightly higher than the usual market's interest level. The Sub-Fund is intended for investors with a short-term investment horizon.

FUND DATA

Fund Name	onemarkets BlackRock Low Duration Bond Fund
Fund Category	Bond
Share Classes	M
ISIN	LU2673943424
SRI	3
Currency	EUR
Entry costs	Max. 1%
Management fees and other administrative or operating costs	0,8%
Accumulation / distribution	Accumulation
Saving plan	Yes
SFDR Classification*	Article 6
Benchmark	Fund has no benchmark

* SFDR – Sustainable Finance Disclosure Regulation

IMPORTANT INFORMATION

CHANCES

- Convertible Contingent Bonds (Cocos) allow the Portfolio Manager to receive interest payments that are generally much higher than traditional bonds.
- High-yield bonds are corporate debt securities that generally pay higher interest rates than the bonds issued by companies with higher credit score (Investment Grade). They play a diversification role in the portfolio, and in certain economic frameworks they can help generate positive income.
- Asset-Backed Securities and Mortgage-Backed Securities can have higher risk than traditional bonds and they have a relatively low correlation with corporate bonds or the stock market.
- Hedging a position is usually done to protect or insure against the adverse price movement risk of an asset.
- Emerging Markets offer the potential for competitive returns over the long term, across a variety of countries and industries, and represent an important diversifier for investors.

RISKS

- Convertible Contingent Bonds (Cocos) are a form of contingent hybrid securities that behave like debt securities in normal circumstances but which either convert to equity securities or have a write-down. A write-down means that some or all the principal amount of the (CoCos) bond will be written down.
- Certain high-yielding bonds are very speculative and involve comparatively greater risks than higher quality securities issued by higher quality Companies (Investment Grade bond). The securities ranked as high yield can have a higher incidence of default, and they are less liquid in respect to Investment Grade bonds.
- Mortgage-Backed Securities (an investment that bundles home loans and other real estate debt) and Asset-backed security (investment that is collateralised by an underlying pool of assets) are usually issued in a number of different classes depending on the riskiness of the underlying assets assessed. The higher the risk contained in the class, the more the asset-backed security pays by way of income.
- The Fund may invest in instruments, such as derivatives, that might not fulfil their obligations in the future, exposing the relevant sub-funds to financial losses in the process.
- Investments in bonds are subject to the risk that the issuer cannot meet their obligations in terms of paying the interest and / or redeeming the principal on maturity (credit risk).
- Emerging markets are less established than developed markets and therefore involve higher risks, particularly market, liquidity, currency risks and interest rate risks, and the risk of higher volatility.
- The value of investments in bonds and other debt securities or derivative instruments may rise or fall sharply as interest rates fluctuate.
- There is a risk that agreements, securities lending, repurchase agreements and derivatives techniques are terminated due, for instance, to bankruptcy. A sub-fund may be required to cover any losses incurred.
- In periods of market instability the Fund may be required to realise assets at a price that does not reflect their intrinsic value.

IMPORTANT INFORMATION

THIS IS A MARKETING COMMUNICATION. Please refer to the prospectus of onemarkets Fund (the "Fund") and to the Key Information Document (KID) before making any final investment decisions. This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation or offer to buy or sell any securities or to adopt any investment strategy, it's for advertising purposes only and does not constitute legal, accounting or tax advice. This document contains information relating to the sub-fund onemarkets BlackRock Low Duration Bond Fund (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-Fund 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.invest.unicredit.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.invest.unicredit.lu/lu/en/fund-platform/about-us.html. This marketing communication is published by UniCredit Invest Lux S.A., the Fund's management company. UniCredit Invest Lux S.A. (the "Management Company") was incorporated 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 the number: B 112.174. The Management Company has its registered office at 1 Avenue de l'Aéroport, 1110 Senningerberg, Grand Duchy of Luxembourg, and it is part of UniCredit Group. The Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC.

FURTHER QUESTIONS?

Our team of experts will be happy to assist you:	You can also obtain further information at:
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