Scanning the markets
for your investments

onemarkets
Generali Multi-Asset Conservative Fund

a Sub-Fund of onemarkets Fund

STRATEGY FEATURES

- **Flexible and diversified:** Diversified investment universe, covering a wide range of securities, asset classes and global markets.
- **Highly Active:** Dynamic asset allocation process combined with active use of derivatives to optimize the risk/return profile.
- **Low-risk asset allocation:** Thanks to a limited equity exposure, the portfolio maintains a low level of risk, while allowing for potential upside from the contribution of the equity component.
- **Low expected volatility:** The predominant allocation to bonds mitigates stock market fluctuations.
- **Short investment horizon:** A 3-year investment holding period is suggested.
- **onemarkets Generali Multi-Asset Conservative Fund** adopts a conservative investment approach and aims to achieve constant and stable investment results over time, in line with a moderate risk profile.

INVESTMENT STRATEGY OBJECTIVES

- The strategy aims to achieve long-term capital growth by investing in a broad range of asset classes, with a focus on global equity, bond, and money markets. The objective is to achieve performance similar to that of a balanced portfolio with volatility between 3% and 7%.
- **onemarkets Generali Multi-Asset Conservative Fund** adopts a prudent strategy: the equity component (and similar securities) will be limited to a maximum of 30%.
- Bond exposure can reach up to 100% of the portfolio, with an average rating of at least BBB-. Investments in convertible bonds ("CoCos") are also permitted, up to 10% of the portfolio's assets.
- **onemarkets Generali Multi-Asset Conservative Fund** may invest up to 25% of its assets in emerging markets (including China via Bond Connect, Stock Connect, and Hong Kong) and up to 15% in high-yield securities (ratings between BB+ and CCC-). To enhance return potential, **onemarkets Generali Multi-Asset Conservative Fund** may also invest up to 10% in opportunistic asset classes such as REITs, volatility strategies, dividend futures, quantitative strategies, and commodities.
- For investment purposes and/or to hedge against inflation, the Sub-Fund may invest up to 10% of its net assets in derivatives.
- At least 70% of net assets are dedicated to pursuing the environmental or social characteristics promoted by the Fund.
- **onemarkets Generali Multi-Asset Conservative Fund** is classified as a financial product pursuant to Article 8[1] of the Sustainable Finance Disclosure Regulation SFDR. As part of the UniCredit Group, the Management Company applies a strict exclusion policy.
- **onemarkets Generali Multi-Asset Conservative Fund** is actively managed and does not refer to any Benchmark.

For further details on the investment policy, please refer to the prospectus and KID. The decision to invest in the Fund must take into account all of the Fund's characteristics and objectives, as described in its prospectus. There is no guarantee that ESG characteristics will improve a fund's investment strategy or performance. Information on sustainability aspects is available at https://www.invest.unicredit.lu/it/it/fund-platform/esg.html.

THE ONEMARKETS FUND FAMILY AND THE FUND

We constantly scan global markets to identify innovative investment opportunities. Through **onemarkets**, we offer a unique and ever-growing range of investment strategies that combine the experience of the UniCredit Group with the knowledge of market-leading asset managers. **onemarkets** portfolios are managed by UniCredit Group companies or, in some cases, by selected asset management firms. Fund performance is closely monitored by UniCredit experts to ensure consistent quality and defined risk-return profiles throughout the market cycle.

onemarkets Generali Multi-Asset Conservative Fund is a fund **onemarkets Fund** issued by UniCredit Invest Lux SA **onemarkets Fund** as part of UniCredit's UCITS platform. **onemarkets Generali Multi-Asset Conservative Fund** is managed by Generali Asset Management SpA, Management Company of the Savings.

RELATED RISKS

- Stock prices can fluctuate significantly as they depend on general economic and political circumstances.
- Emerging markets are less established than developed markets and therefore involve higher risks, particularly market, liquidity, currency and interest rate risks and the risk of increased volatility.
- The value of investments in bonds and other debt securities or derivative instruments may rise or fall sharply due to fluctuations in interest rates.
- Investments in bonds are subject to the risk that the issuer may not be able to meet its obligations in terms of interest payments and/or principal repayment at maturity (credit risk). Mortgage-backed securities are typically issued with different ratings depending on the risk of the underlying assets. The higher the risk, the higher the income the asset-backed security generate.
- Some high-yield bonds are highly speculative and carry relatively greater risk than higher-quality securities. They also have a higher default rate and are less liquid.
- In periods of market instability, the Fund may be required to sell assets at a price that does not reflect their intrinsic value.
- Contingent convertible bonds (COCOs) are a form of contingent hybrid security that behave like debt securities under normal circumstances, but either convert into equity or have a write-down. A write-down means that part or all of the principal amount of the bond (COCO) will be reduced.
- The Fund may invest in instruments, such as derivatives, whose issuer may default on its obligations in the future, exposing relevant funds to financial losses in the process.
- There is a risk that securities lending, repurchase agreements, and derivatives will be terminated, for example, due to bankruptcy.
- Integrating ESG and sustainable factors into the investment process through broader monitoring and engagement activities can impact the value of investments and, therefore, returns.

INTERVIEW WITH THE FUND MANAGER

onemarkets Fund
in collaboration with
GENERALI ASSET MANAGEMENT

CÉDRIC BARON, CFA

- Head of Multi-Asset Strategies
- Headquarters : Paris, France
- Experience In the sector : +20 years

1. WHAT MAKES THIS FUND UNIQUE?

- **Diversification, flexibility, and active management:** Dynamically diversifying and allocating across a broad range of asset classes and global markets is critical and requires specific experience and resources in multi-asset investing.
- **Long track record:** The fund manager has over 20 years of experience in multi-asset investments.
- **Backed by proprietary research:** Independent investment team supported by specialists dedicated to macroeconomic, credit, ESG, risk, and trading research

2. HOW IS THE WALLET BUILT?

- The active investment process is based on three key phases:

  1. **Strategic Allocation –** for diversification.

  2. **Tactical Allocation –** to enhance returns

  3. **Volatility monitoring –** for risk control

- These three phases are combined with a hedging strategy that uses hedging instruments (such as stock and fixed income options), carry enhancement (such as dividend futures, option strategies), as well as further diversification (such as commodities, volatility, etc.).
- In addition to the UniCredit Group exclusion policy, the Manager applies an ongoing ESG selection process, aimed at identifying securities that exhibit positive environmental, social and governance characteristics compared to the initial investable universe.
- The Portfolio Manager continuously assesses and monitors key adverse impacts ("PAIs") on sustainability factors, including greenhouse gas emissions intensity, violation of the principles of the United Nations Global Compact, and exposure to controversial weapons.
- one markets Generali Multi Asset Conservative Fund's exposure to non-euro denominated assets is hedged back into euros.
- The result is a flexible and dynamic portfolio that adapts quickly to market changes.

3. HOW DOES THE SELECTION PROCESS TAKE PLACE?

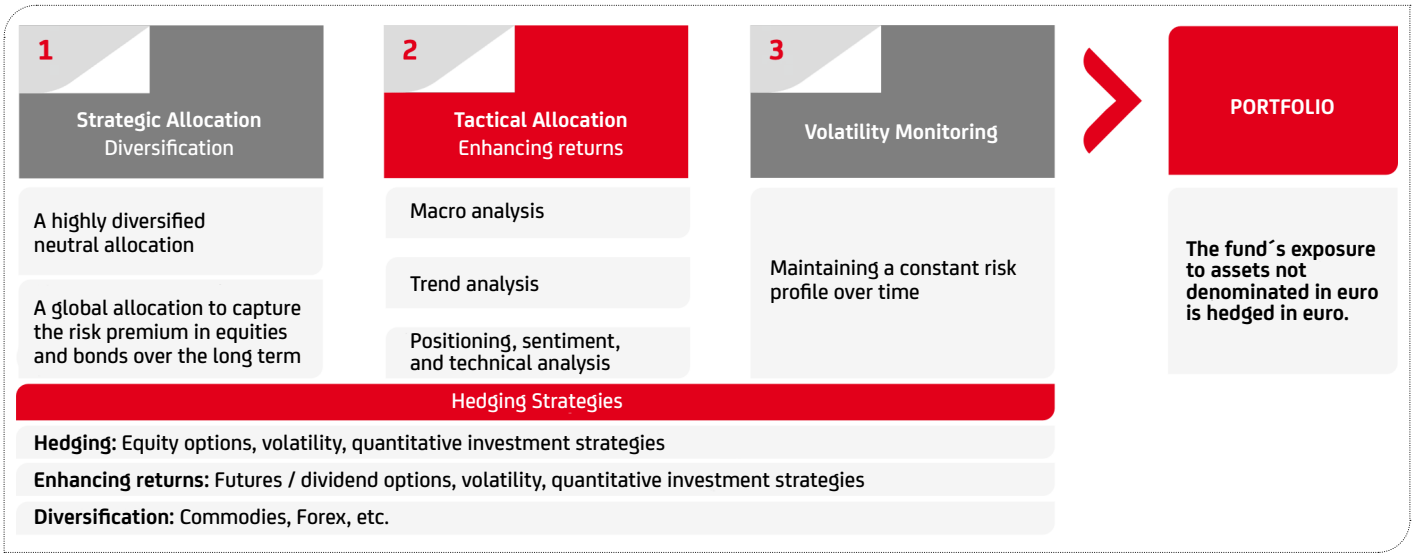
- First, the strategic asset allocation process aims to achieve a neutral and highly diversified allocation across global market equities, government bonds, and corporate bonds to capture the long-term risk premium.
- Tactical asset allocation is based on the analysis of the macroeconomic environment, market trends, and the indications provided by positioning, investor sentiment, and technical aspects. This allows us to identify the most favorable time to intervene in the markets with the aim of enhancing potential returns.
- Third, our hedging strategies aim to support performance generation.

4. HOW DOES THE INVESTMENT PROCESS WORK?

- A fully autonomous investment team uses an active, high-conviction approach.
- Managers actively guide investment decisions supported by specialists dedicated to macroeconomic, credit, ESG, risk, and trading research.
- The entire investment process is supported by well-defined and disciplined governance, including weekly and monthly investment committees. These meetings bring together investment teams, analysts, ESG specialists, and risk managers to discuss ideas, macroeconomic scenarios, credit analysis, and key market themes.

5. THE THREE-STAGE INVESTMENT PROCESS

A three-step investment strategy has been designed to diversify, enhance returns, and manage risk.



Source: Generali Asset Management SpA, asset management company; data as of end-2Q 2025, net of double counting. Provided for indicative purposes only and subject to change without notice. For further details on the investment policy, please consult the prospectus and KID. Investment team subject to change without notice. Please note that, in the event a strategy is managed by Generali Asset Management SpA, the asset management company, as delegated portfolio manager, the risk function remains the responsibility of the third-party management company.

PROFILE OF POTENTIAL INVESTORS

An investment in this Fund is suitable only for investors who are capable of assessing the risks and economic value of the investment. Investors must be willing to accept medium fund volatility and potential capital losses to achieve moderate investment performance. The Fund is intended for investors with a medium-term investment horizon.

GLOSSARY

- **Carry enhancement:** refers to techniques or strategies designed to increase the expected return („carry“) obtained from holding an asset or position, assuming its price does not change. Carry itself is defined as the economic benefit or return obtained from holding an investment minus the costs of holding it.
- **REIT:** A REIT (Real Estate Investment Trust) is a real estate investment company that owns, manages, or finances income-generating properties.
- **Volatility strategies:** A volatility strategy is an investment or risk management approach that aims to benefit from changes in market volatility, rather than (or in addition to) directional movements in asset prices.
- **Futures:** A futures contract is a standardized derivative contract whereby two parties agree to buy or sell an underlying asset (such as commodities, currencies, rates, or indices) at a predetermined future date and at a price set today.
- **A quantitative strategy** is an investment approach that uses mathematical, statistical, and algorithmic models to make trading decisions in the financial markets.

FUND DATA

Fund Name	**onemarkets Generali Multi-Asset Conservative Fund**		
Fund Type	Multi-Asset	Multi-Asset	Multi-Asset
Share Classes	MH-CZK	M	MD
ISIN	LU2595019972	LU2595019543	LU2595019626
SRI*	4	4	4
Currency	CZK	EUR	EUR
Entrance fees	Max 3 %	Max 3 %	Max 3 %
Management fees and other costs	1,45 %	1,45 %	1,45 %
Accumulation / distribution	Accumulation	Accumulation	Accumulation
Saving plan	Yes	Yes	Yes
SFDR Rating ***	Article 8	Article 8	Article 8
Benchmark	Fund does not have benchmark		

Last updated: February 2026

*SRI – The risk indicator assumes that the product is held for 3 years

***SFDR – Sustainable Finance Disclosure Regulation. This financial product promotes Environmental/Social (E/S) characteristics, but does not have as its objective a sustainable investment.

DISCLAIMER

THIS IS A MARKETING COMMUNICATION. You should read the onemarkets Fund (the "Fund") prospectus and the Key Investment Information Document (KID) before making any final investment decisions. This material should not be considered a forecast, research, or investment advice and is not a recommendation, an offer to buy or sell securities, or to adopt any investment strategy. It is for advertising purposes only and does not constitute investment, legal, accounting, or tax advice. This document contains information relating to the onemarkets Generali Multi-Asset Conservative Fund (the "Sub-Fund") of the Fund, an undertaking for collective investment in transferable securities (UCITS) pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended, in the form of a société d'investissement à capital variable, registered with the Luxembourg Trade and Companies Register under number B 271.238. The Fund is registered for distribution and marketing in the jurisdictions listed in the prospectus, in accordance with applicable regulations. For complete and accurate information about the Fund and its sub-funds (including investment policies, strategies, related risks, costs and fees, etc.), please consult the Fund documents mentioned below. Potential investors should consider whether the risks associated with investing in the Sub-funds are appropriate for their situation and should also ensure they fully understand the structure of the Sub-funds and the risk associated with the investment. If in doubt, it is recommended that you consult a financial advisor to determine whether investing in the Sub-funds is appropriate. The value of the shares and the income from an investment in the Fund may decrease or increase, depending on market conditions. The Sub-funds offer no guarantee of return. Furthermore, past performance is not indicative of future results. The returns presented do not take into account any commissions and costs incurred for the subscription and redemption of shares. It is not directed at any "US Person" as defined in the Securities Act of 1933 and in the Company's prospectus (the "Prospectus"). The Prospectus, the KID and other documents and forms relating to the Funds are not available to investors in certain countries in which the Fund is not registered and is not offered for distribution and marketing purposes.

Before making any final investment decision, you should read the Key Information Document (KID), available in an official language of your country of residence, and the Prospectus (available in English and the respective local language, with the English version being considered legally binding) and the Fund's Articles of Association (in English). These are available at https://www.invest.unicredit.lu/gr/en.html and can be obtained in paper form free of charge upon request by the investor, along with the latest annual and semi-annual reports, from the offices of the Management Company (as defined below) and at the distributors' offices. A summary of the investor rights and collective redress mechanisms is available in English at https://www.invest.unicredit.lu/lu/en/fund-platform/about-us.html. This advertisement was published by UniCredit Invest Lux SA, the Fund's management company. UniCredit Invest Lux SA (the "Management Company") was incorporated on November 16, 2005 in the Grand Duchy of Luxembourg as a public limited company ("société anonyme") for an indefinite period and is registered with the Luxembourg Register of Companies and Companies (Registre de Commerce et des Sociétés) under number B 112.174. The Management Company has its registered office at 1 Avenue de l'Aéroport, 1110 Senningerberg, Grand Duchy of Luxembourg, and is part of the UniCredit Group. The Management Company may decide to terminate its agreements to market the units of its collective investment undertaking 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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