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onemarkets (IRL)
Bond Opportunity 2031 Fund
a Fund of onemarkets Italy

ONEMARKETS ITALY FAMILY

onemarkets Italy ICAV[1] is an Irish collective asset-management vehicle established by Nova Investment Management Limited, the Irish-registered management company formed in 2023 from the partnership between Azimut Holding S.p.A. (Azimut Group) and UniCredit S.p.A.
UniCredit offers onemarkets Italy UCTIS funds, which are investment solutions managed by a team of experts in active management to take advantage of market opportunities and optimise the risk / return profile over time.

The management of the Fund **onemarkets (IRL) Bond Opportunity 2031 Fund** is delegated by Nova Investment Management Limited to AZIMUT (DIFC) Limited.

FUND CHARACTERISTICS

onemarkets (IRL) Bond Opportunity 2031 Fund: an actively managed fund with a predefined time horizon (maturing on **December 31, 2031**) that invests in a diversified portfolio of bonds.

ACTIVE MANAGEMENT that allows the portfolio to be rebalanced in response to market developments and its duration to be adjusted to changing macroeconomic conditions.

A structured **INVESTMENT PROCESS** that combines analysis of the macroeconomic environment with the quantitative and qualitative characteristics of individual issuers or instruments to select securities offering potentially attractive return opportunities over the predefined time horizon.

HIGH DIVERSIFICATION: a portfolio comprising a large number of bonds, diversified by sector, geographic region, and instrument type, prioritizing high-quality issuers (so-called “Investment Grade”[2]) and supplementing the portfolio with opportunities in subordinated debt[3], high-yield[4], and emerging markets, to minimize issuer-specific risk while increasing the potential returns.

OBJECTIVE OF THE INVESTMENT STRATEGY

FOCUS: the strategy replicates the classic structure of a bond while ensuring diversification across asset classes. This allows investors to capitalize on the return opportunities created by inflation in both the secondary and primary markets.

PORTFOLIO COMPOSITION: the Fund invests primarily in bonds issued by investment-grade issuers. High-yield, emerging market, and subordinated bonds (mostly with high credit ratings) round out the portfolio to create the optimal risk-return profile for a moderate level of risk tolerance.

VALUE CREATION: the Fund provides access to issues with potentially attractive yields, through active portfolio management, which are difficult for retail investors to access, partly due to high minimum investment amounts.

FOCUS ON SUSTAINABILITY[5]: the Fund promotes environmental and social characteristics in line with Article 8 of Regulation (EU) 2019/2088, known as the SFDR. The strategy integrates environmental, social, and governance factors into investment selection and applies exclusion criteria regarding companies operating in controversial sectors or posing environmental and/or social risks, taking into account Principal Adverse Impacts (PAI).

[1] ICAVs are variable capital investment vehicles under Irish law introduced in 2015, and which fall under UCITS (Undertakings for Collective Investment in Transferable Securities).
[2] “Investment-grade” bonds are high-quality bonds with strong debt-servicing capacity.
[3] Subordinated bonds stipulate that, in the event of the issuer’s bankruptcy, coupon payments and principal repayment will occur after those of unsubordinated creditors. They have a higher risk profile than unsubordinated bonds, and correspondingly higher yields. The issuer generally has an investment-grade rating on its senior issues.
[4] High-yield bonds are debt securities rated below BBB-. Compared to investment-grade bonds (i.e., debt securities rated from AAA+ to BBB-, issued by issuers considered more solid and reliable), they offer more attractive yields, albeit with a higher degree of risk.
[5] Fund compliant with ESG regulations pursuant to Article 8 of Regulation (EU) 2019/2088; internal ESG rating calculated based on MSCI ESG Research principles.”

INVESTMENT MANAGER OF THE FUND

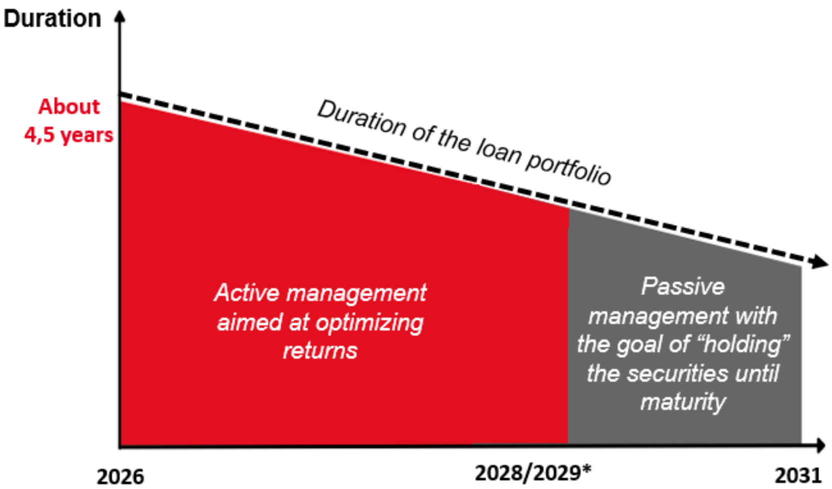
Nicolò Bocchin

Dubai

In Azimut since 2018 and serves as global head of the fixed-income team. He has over 20 years of experience managing corporate credit funds, with a particular focus on subordinated, emerging-market, and convertible bonds. Since 2011, he has been involved in the creation and management of term funds.

WHAT ARE THE DISTINCTIVE FEATURES OF THIS FUND?

- The fund manager serves as the coordinator of the fixed-income team within the Azimut Group's Global Team, which consists of more than 200 professionals and has been active in the financial markets for over 30 years. As of April 30, 2026, the team manages over 150 billion euros, more than half of which is in funds marketed in Italy. The Global Team tracks and monitors financial markets 24 hours a day, thanks to its various operational management offices based in Europe, Asia-Pacific, the United States, and Latin America. Thanks to the manager's many years of experience in active management and specific expertise in the bond markets, the Fund is able to select, over time, a broad range of high-quality issuers, optimizing the portfolio's risk-return profile and minimizing issuer-specific risk.
- The Fund intends to implement its investment strategy by actively managing a diversified portfolio of bonds over a predetermined time horizon, with the goal of replicating the structure and any income of a single bond.
- Rising yields have restored the role of bonds as a source of income, offering attractive opportunities, particularly in corporate bonds. The Fund is an efficient vehicle for gaining exposure to the fixed-income market with a moderate risk profile, while aiming to capitalize on potential returns primarily from investment-grade companies and, to a lesser extent, from high-yield, subordinated, and emerging-market securities. The Fund provides access to institutional issues that are not available to retail investors and are characterized by very high minimum investment amounts.
- The Fund is characterized by active portfolio management, which is essential for capitalizing on the most significant opportunities and managing risk efficiently during periods of volatility.
- Active management of financial duration also allows the portfolio to be rebalanced in response to market developments, including securities with a remaining duration extending beyond the Fund's expected maturity date (December 31, 2031), in order to better capitalize on the return opportunities offered by the market. However, this active duration management will naturally be phased out as the 2029 maturity date approaches, giving way to passive management that holds the securities until maturity.



- **Expected annual coupon yield: 3% – 3.50% (net of management fees and gross of any withholding tax)**. Estimate based on a model portfolio consisting primarily of bonds issued by investment-grade issuers. The coupon is subject to changes depending on market conditions throughout the contract term. It cannot be ruled out that, in certain market situations, a portion of the principal may also be distributed[6].
- Given the management team's focus on structural issues and sustainability, the Fund incorporates ESG (Environmental, Social, and Governance) factors into its investment selection process and excludes from its investment universe companies operating in sectors or activities considered controversial and/or unsustainable, which could lead to reputational and financial problems in the medium to long term. The average ESG rating of the portfolio is at least BBB, according to the MSCI ESG Research methodology, with individual issue ratings of at least BB.

HOW IS THE PORTFOLIO STRUCTURED?

[6] The expected coupon does not represent the Fund's total return, which also takes into account changes in the NAV/price of the securities in the portfolio; for return scenarios, please refer to the KID.

- The portfolio's construction aims to achieve an investment allocation that can deliver a positive return as well as an increase in the portfolio's value over the target period (i.e., through **December 31, 2031**), by capitalizing on the return opportunities created by inflation in the debt market and positioning the portfolio optimally in response to market developments. A key element in the portfolio construction is the analysis of the current and future market environment and the investment universe, at both the issuer and individual security levels.
- The portfolio is constructed by prioritizing opportunities in the investment-grade segment—that is, those from issuers considered the most solid and reliable—and supplementing them with high-yield securities—that is, issues with a lower credit rating that may offer even more attractive returns, albeit with a higher degree of risk.
- Although the Fund may invest up to 70% of its assets in high-yield rated securities, the actual exposure will be more limited (up to 40%, approximately) and highly diversified (at least 30–40 issuers).
- With the aim of creating the best risk-return profile—for clients with a moderate level of risk tolerance—the portfolio is also constructed by taking advantage of opportunities offered by subordinated securities, issued in most cases by solid companies with high credit ratings, which offer an equally attractive yield while improving the overall quality of the portfolio. Emerging market bonds (with both investment-grade and high-yield ratings) will also be an integral part of the portfolio, providing geographic diversification that further enhances the portfolio's quality and potential returns.
- ESG factors are also incorporated by applying an exclusion list and taking into account the main adverse impacts. The Fund is classified as an Article 8 fund under the Sustainable Finance Disclosure Regulation (SFDR).

HOW DOES THE SELECTION PROCESS WORK?

- The selection process leverages the management team's expertise in selecting bonds, with a focus on broad diversification across issuers.
- The selection of bonds and duration at the fund level is primarily guided by an analysis of the macroeconomic environment (known as a top-down analysis), with a particular focus on growth and inflation trends—key factors for understanding the impact of interest rates on government bonds that underlie credit spreads.
- Quantitative factors (such as liquidity ratios, financial leverage, net debt, and interest coverage ratio) and qualitative factors (such as the business model and target market) are then examined to identify issues or issuers with attractive spreads within the various market segments or among issuers in the same category (so-called bottom-up analysis).
- Opportunities are also sought in subordinated securities, both in the financial sector (CoCo and Tier 2 bonds) and in the corporate bond market (hybrids).

HOW IS THE PORTFOLIO COMPOSED?

- The portfolio consists of a large number of issues—sometimes more than 100—and is highly diversified across sectors, geographic regions, and types of instruments, with a focus on securities issued by investment-grade companies.
- The portfolio's composition is determined by drawing on both the primary and secondary markets, with priority given to the primary market, given the premiums offered and the absence of transaction costs—represented by the spread between the purchase price and the valuation price—which do arise for issues purchased on the secondary market.

PROFILE OF THE POTENTIAL INVESTOR

- Investment in this Fund is intended for investors who are able and willing to invest in a fixed-income fund, have a medium-to-low risk tolerance, and are seeking a return with a time horizon consistent with the Fund's maturity date.
- The Fund is intended for investors with a medium-term investment horizon.
- The recommended holding period is 5 years.
- Investment in this Fund is not intended for any "U.S. Person."

IDENTITY CARD OF THE FUND

Fund Type	Flexible Bond
Fund Name	onemarkets (IRL) Bond Opportunity 2031 Fund
ICAV Manager	Nova Investment Management Limited
Fund Manager	AZIMUT (DIFC) Limited
Distribution company	UniCredit S.p.A.
Investment Classes	G
ISIN	Class G: IE000VBAKKN3 (Accumulating) Class G: IE000W2AKM60 (Distributing)
Minimum initial investment	100 Euro
Base Currency	Euro
Launch Date	15.07.2026
ONE-TIME COST	
Entry Fees	3,50%
Exit Fees	0,00%
ONGOING CHARGES REGISTERED EVERY YEAR	

Management fees and other costs	1.45%
Transaction costs	0.05%
SFDR Classification	Article 8
Benchmark	Bloomberg Euro Treasury Bills 0-3 Months Index Total Return Unhedged EUR Index + 1,5%

RISK / RETURN PROFILE (SRI)

Lower risk Higher risk

Generally lower returns Generally higher returns

1	**2**	3	4	5	6	7

Definition of the synthetic risk indicator: A guideline indication of the level of risk of this product compared to other products. It expresses the likelihood that the product will incur monetary losses due to market movements or due to the inability to pay what is due. Risk category 2 corresponds to a low-risk class. This means that potential losses due to the future performance of the product are classified at a low level and that it is very unlikely that adverse market conditions will affect the ability to pay what is due. Being in the lowest category does not guarantee a “risk-free” investment. Historical data may not provide reliable indications for the future. The declared risk indicator is not guaranteed and is subject to variations over time. There is no guarantee of capital or protection on the value of the Fund. All risks are also reported in the Prospectus – at the specific fund sheet – as well as in the related KID.

MAIN RISKS AND INFORMATION

- The scenarios presented are estimates of future returns based on historical performance data for this investment and/or current market conditions and are not an exact indicator. The figure was estimated based on a model portfolio, which is subject to fluctuations depending on market conditions over the term of the contract. It cannot be ruled out that, in certain market situations, a portion of the principal may also be distributed. The amounts shown are net of management fees and gross of any withholding tax.
- The market value of debt securities is affected by changes in prevailing interest rates. The Fund may also be exposed to credit and default risk through its investments in such securities. Default risk increases for debt securities rated below investment grade.
- The Fund may use a variety of derivative instruments to manage the Fund’s Investment Objective. The main risks associated with the use of such instruments are credit risk, counterparty risk, and liquidity risk.
- Investing in an ICAV involves risks related to possible changes in the value of the shares, which in turn are affected by fluctuations in the value of the financial instruments in which the ICAV’s assets are invested.

DISCLAIMER

THIS IS A MARKETING COMMUNICATION It is necessary to review the prospectus of onemarkets Italy ICAV (the “ICAV”) and the document containing key information (“KID”), before making any final investment decisions. The ICAV is an Irish open-ended collective investment vehicle of a multi-compartment type, with limited liability and separate responsibilities between the compartments, registered and authorized by the Central Bank of Ireland (“CBI”) to perform the activity of ICAV under the Irish Collective Asset-management Vehicles Act, 2015 and constituted as a collective investment in transferable securities under the European Community Regulations (Collective Investment in Transferable Securities) of 2011 (S.I. No. 352 of 2011 and subsequent amendments). Nova Investment Management Limited is the management company designated by the ICAV and is regulated by the CBI. The information contained in this document is confidential, proprietary to Nova Investment Management Limited, and intended for the exclusive use of the recipient. This marketing material may not be reproduced, distributed, or used for any other purpose. This marketing material is provided for information purposes only and does not constitute a recommendation, a solicitation, an offer, advice or an invitation to purchase or sell any units or shares of the Fund described herein and should in no case be interpreted as such. This marketing material is not a contract or commitment of any form and does not contain specific fundamental concepts regarding the investments described therein, including important information and risk factors associated with such investments. This marketing material may be amended without notice. Although the data contained herein has been prepared based on information that Nova Investment Management Limited considers reliable, Nova Investment Management Limited does not guarantee the accuracy or completeness of such information.Nova Investment Management Limited accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this marketing material. Nova Investment Management Limited can in no way be held responsible for any decision or investment made based on information contained in this marketing material. Neither CBI nor the competent national or supranational authority has approved or disapproved, deliberated or endorsed the contents of this marketing material. Furthermore, the performance information presented here has been prepared by or on behalf of Nova Investment Management Limited and has not been subject to independent review or verification, except for certain year-end data. Investment returns may vary significantly from the stated goals and/or targets, so investors may experience a gain or loss at the time of redemption of their investment. As with any investment (vehicle), past performance is not indicative of future results. Forward-looking statements constitute the opinion of Nova Investment Management Limited and do not guarantee any result or precise performance. All investments involve substantial risks. The profitability and return of investments depend on numerous factors, which can impact the active management of securities in all global markets. The opinions expressed are only those that exist as of the publication date of this marketing material. No guarantee can be made that the future events referenced (including anticipated or estimated returns or performance results) will occur in the terms contemplated in this document or in any case. The investment managers appointed by Nova Investment Management Limited for the management of its portfolios may be subject to future changes and it is likely that other managers will be appointed for the portfolio in the future. For more information about the ICAV, to consult the Prospectus and the KID, in Italian and English, and in any other languages available from time to time, and for additional legal documentation, please refer to the Nova Investment Management Limited website Nova Investment Management. A summary of investor rights associated with an investment in the Fund including information on access to collective redress mechanisms shall be available from summary-investors-rights-en.pdf. It is also possible to obtain, upon request, paper copies of the aforementioned documentation from Nova Investment Management Limited or from the entity responsible for distribution. It is also informed that Nova Investment Management Limited may decide to terminate the provisions adopted for the marketing of its collective investment schemes in accordance with Article 93-bis of Directive 2009/65/EC and Article 32-bis of Directive 2011/61/EU.

FURTHER QUESTIONS?

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