

# OMBA GLOBAL THEMATIC FUND

A sub-fund of Omba Investments ICAV



## 3Q 2023 Minimum Disclosure Document and General Investor Report

Investors should read the Key Investor Information Document and Prospectus prior to investing.

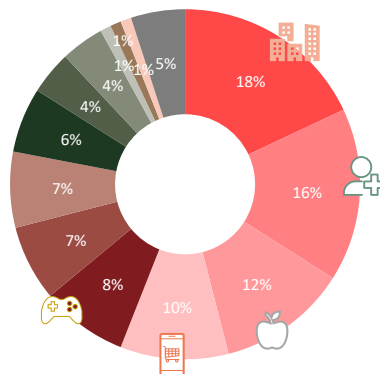
### INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve capital appreciation over the long term. The Fund aims to achieve this objective through investing (primarily through collective investment schemes structured as exchange traded funds) in a **GLOBAL** and **DIVERSIFIED** portfolio of equity securities allocated across regions, countries, and sectors.

	<b>GROWTH</b>	Investing in thematic equities gives exposure to innovation and disruptive trends
	<b>DIVERSIFIED</b>	ETFs minimise concentration risk and enable diversified exposure to themes
	<b>ACTIVE</b>	An active approach opportunistically captures market dislocations and trends
	<b>PROFESSIONALLY MANAGED</b>	Omba are experienced investors in portfolio construction and risk management
	<b>GLOBAL</b>	Globally diverse with a focus on broad regional exposure and no home bias
	<b>COST EFFECTIVE</b>	Maximise efficiencies through low-cost instruments and a capped TER

### THEME ALLOCATION

- Infrastructure, Smart Cities and Urbanization
- Health Care and Digital Health
- Agribusiness & Sustainable Food & Packaging
- eCommerce
- Video Gaming; eSports and Betting
- Water and Waste Management
- Clean Energy
- Electric, Autonomous Vehicles and Battery Technology
- Audio and Video Streaming Services
- Cyber Security and Digital Infrastructure
- Cloud Computing and Internet of Things (IoT)
- Financial Technology (FinTech)
- Semi-conductors
- Cash or Other



FUND DETAILS	
Asset Class	Global Equities
Portfolio Classification	Global Thematic Equity Fund
Product Type	Open ended UCITS
Domicile	Ireland
Investment Manager	Omba Advisory & Investments Ltd
Depository	Northern Trust
Regulator	Central Bank of Ireland
Auditor	EY
Administrator & Manager	Prescient Fund Services (Ireland) Ltd
Valuation Point	17:00 (New York time) daily
Dealing Deadline	10:00 (Irish time) on Dealing Day
Dealing Day	Daily
Fund Base Currency	USD
Fund Launch Date	22 October 2021
Net Assets of Fund	USD 14,726,713
Net Assets of ICAV	USD 93,975,713
Entry/Exit Fees	None
Performance Fees	None
Total Expense Ratio	Capped at 0.98%
Management Fee	0.50% (included in TER above)
SFDR: % of Fund (ex cash)	53%   31%   16%
Other   Article 8   Article 9	
Document Date	29 September 2023
Issue Date	9 October 2023

**Disclaimer:** Capital at risk. All financial investments involve an element of risk. The value of the investment can reduce as well as increase and, therefore, the return on the investment will necessarily be variable.



Asset Allocation		
Asset Class	3Q 2023	2Q 2023
Equities	95.0%	94.0%
Cash or Other	5.0%	6.0%

### PERFORMANCE

SHARE CLASS PERFORMANCE														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BMK YTD
2023	+9.06%	-2.38%	+4.14%	-0.92%	-2.09%	+5.22%	+6.44%	-4.57%	-5.09%	-	-	-	+9.11%	+6.82%
2022	-8.77%	-0.41%	-1.56%	-8.07%	-1.37%	-3.93%	+3.19%	-2.98%	-11.73%	-1.39%	+11.36%	-0.41%	-24.71%	+11.64%
2021	-	-	-	-	-	-	-	-	-	-1.21%*	-4.23%	-2.02%	-7.30%	+1.84%

\*USD Acc. Share Classes were launched intra-month and hence the performance for the respective month of inception cannot be compared against other monthly measures.

### RISK AND TOP HOLDINGS

Share Class	Benchmark
1 Year Return	19.34%
3 Year Return (Annualised)	-
Annualised Return since Inception	-13.13%
Max Drawdown since Inception	-39.2%
Best 12-Months	20.7%
Worst 12-Months	-37.0%
Positive Months	6
Negative Months	17

TOP 5 THEMES (% OF FUND)		
Theme Allocation	29 Sep 2023	30 Jun 2023
Infrastructure, Smart Cities and Urbanization	18.1%	18.2%
Health Care and Digital Health	16.4%	17.1%
Agribusiness & Sustainable Food & Packaging	11.6%	11.4%
eCommerce	9.8%	9.6%
Video Gaming; eSports and Betting	7.7%	7.8%

The benchmark is United States Consumer Price Index ("CPI") plus 4% p.a., a common measure of inflation plus an excess risk premium.

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## EQUITY BREAKDOWN

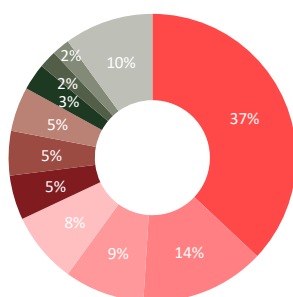
EQUITY CHARACTERISTICS	
Number of Holdings	537
Sum of Top 10 Equity Holdings	21.54%
Weighted Average Market Cap	USD 122.81 bn
Median Company Market Cap	USD 8.36 bn
Forward Price-Earnings Ratio	20.28
Dividend Yield of Equities	1.73%

TOP 10 EQUITIES (% OF FUND)			
Holdings	Sector	29 Sep 2023	30 Jun 2023
Novo Nordisk	Health Care	2.61%	2.41%
Vitesco Technologies	Consumer Directory	2.34%	2.44%
NetEase Inc	Communication Services	2.33%	2.35%
PDD Holdings	Consumer Directory	2.19%	1.58%
Amazon.com	Consumer Discretionary	2.17%	2.30%
Baidu Inc	Communication Services	2.00%	2.09%
Alibaba Group	Consumer Discretionary	1.96%	1.95%
Tyson Foods	Consumer Staples	1.96%	2.00%
Hikma Pharmaceuticals	Health Care	1.88%	1.82%
Novartis	Health Care	1.84%	1.86%

## COUNTRY BREAKDOWN (TOP 10)

\*Percentages relate to the non-cash portion of the portfolio

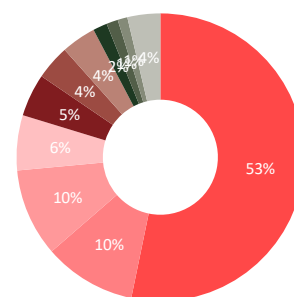
- United States
- China (mainland)
- United Kingdom
- Switzerland
- Japan
- Germany
- Denmark
- Ireland
- Brazil
- France
- Rest of World



## CURRENCY BREAKDOWN (TOP 10)

\*Percentages relate to the non-cash portion of the portfolio

- United States Dollar
- Pound Sterling
- Euro
- Swiss Franc
- Danish Krone
- Hong Kong Dollar
- Japanese Yen
- Chinese Yuan
- Canadian Dollar
- South Korean Won
- Other



## MARKET COMMENTARY

Markets (MSCI ACWI, -4.3% MoM, -3.8% QoQ) faced selling pressure in September and finished Q3 in negative territory as the US 10-year (+47.7bps MoM, +76.4bps QoQ) spiked for the 5<sup>th</sup> month in a row, reaching a 16-year high. Investors adjusted their yields expectations upwards despite inflation looking more manageable and declining across the US (CPI August 2023, +3.7% YoY), Europe (HICP September, +4.3% YoY) and the UK (CPI August 2023, +6.7% YoY). One would have expected tech heavy indices (especially high duration ones with rate sensitivity) (Nasdaq 100, -5.1% MoM, -3.1% QoQ) to tumble more than more diverse blue-chips (S&P 500, -4.9% MoM, -3.6% QoQ) and small-caps (Russell 2000, -6.0% MoM, -5.5% QoQ), but this was hardly the case as investors favour tech giants for their high-quality earnings and strong balance sheets despite their rich valuations. Our US tech holdings such as Meta Platforms (+1.5% MoM, +4.6% QoQ), Alphabet (-3.9% MoM, +9.3% QoQ) and Amazon (-7.9% MoM, -2.5% QoQ) oscillated around Nasdaq 100.

European equities (Stoxx 600, -1.7% MoM, -2.5% QoQ), including defensive sectors such as Health Care (-1.4% MoM), did not escape the risk-off atmosphere. The Electric Vehicles, Autonomous Driving and Battery Technology and Clean Energy themes underperformed in September. Vitesco Technology (+5.3% MoM, +1.7% QoQ), one of our highest conviction positions, was a bright exception and the second-best performing position behind International Distribution Services (+7.3% MoM, +18.1% QoQ) which maintained positive momentum. "Clean energy" (S&P Global Clean Energy Index, -8.9% MoM, -26.8% YTD) is a great example of boom and bust. Investors hyped this theme to extreme valuations during the pandemic and have punished it ever since. As a result, this basket now appears cheaper than the S&P 500 even though it offers superior long-term growth prospects, fuelled by strong macroeconomic and policy tailwinds. In September, we took advantage of this mispricing by increasing our allocation to Clean Energy. We also opened a position in Sony Group which appears undervalued based on cash generation and the sum of its diverse, high-quality underlying business units.

## SHARE CLASSES

SHARE CLASS	CCY	DISTRIBUTION	ISIN	LAUNCH DATE	NAV PER SHARE	# SHARES	SHARE CLASS SIZE
A	USD	Accumulating	IE00024JYLP6	22 Oct 2021	USD 76.153	68,028.890	USD 5,180,633
A	GBP	Accumulating	IE000UT63SQ4	01 Nov 2021	GBP 85.374	21,382.175	GBP 1,825,482
A	EUR	Accumulating	IE000JWQ75F2	25 Oct 2022	EUR 112.762	479.249	EUR 54,041
B	USD	Distributing*	IE000F8T9K47	22 Oct 2021	USD 76.153	87,167.528	USD 6,638,102
B	GBP	Distributing*	IE000MJV8KJ0	26 Jan 2022	GBP 99.992	5,056.318	GBP 505,591
B	EUR	Distributing*	IE000FYKWW22	25 Oct 2022	EUR 112.744	44.700	EUR 5,040

\*There have been no distributions over the past 12 months for these share classes.

Find out more at: <https://www.ombainvestments.com/funds/thematic/#key-documents>

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## GLOSSARY OF TERMS

<b>Annualised Volatility</b>	Annualised volatility is a statistical measure of the magnitude of the historical daily (logarithmic) returns of the portfolio NAV, scaled to be representative of a full calendar year using a 258 day count. Only the NAV of trading days are used in calculating this measure.
<b>Annualised Return</b>	Annualised return is a measure which rescales returns, for periods greater than one year, to a 12-month geometric average return.
<b>SFDR</b>	The SFDR Metric is based on how the underlying holdings of the Fund are classified in terms of the EU's Sustainable Finance Disclosure Regulation. Some holdings may not be classified or may be classified as Article 6 (funds which do not integrate any kind of sustainability into the investment process) – these have been grouped as Other; Article 8 (a Fund which "promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices") or Article 9 (a Fund which "has sustainable investment as its objective").
<b>Best/Worst 12-Months</b>	Respectively, the maximum and minimum % change in NAV Per Share over a 12-month period using daily performance data.
<b>NAV Per Share</b>	Net Asset Value (NAV) Per Share represents the total market value of the portfolio less liabilities and divided by the number of outstanding shares.
<b>Positive / Negative Month(s)</b>	A month is positive (negative) if the NAV Per Share, of a specific share class, increases (decreases) in value from the last day of the previous month to the last day of the following month.
<b>Risk Indicator</b>	The risk indicator for the Fund is set at 6 as this reflects the market risk arising from the proposed investments. The risk indicator is determined using historical data or, where historical data is not available, using simulated historical data. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not a target or a guarantee and may change over time. A category 1 fund is not risk free, the risk of loss is small but the chance of making gains may also be limited. With a category 7 fund, the risk of losing money is high but so also is the possibility of making gains.

## DISCLAIMER

The fund adhered to its policy objective. Shares in the Omba Global Thematic Fund ("Fund") cannot be offered in any jurisdiction in which such an offer is not authorised or registered. Omba employees or agents are not responsible for providing you with legal, tax or other specialist advice and you should make your own arrangements in respect of this accordingly. Omba has based this document on information obtained from sources it believes to be reliable, but which have not been independently verified. Omba is under no obligation and gives no undertaking to keep the information in this document up to date. No representation or warranty, express or implied, is or will be made, and no responsibility or liability is or will be accepted by Omba, or by any of its officers, employees, or agents, in relation to the accuracy or completeness of this document or of any information contained within it. Accordingly, except in the case of fraudulent misrepresentation, neither Omba nor any of its officers, employees or agents shall be liable to any person for any direct, indirect, or consequential loss arising from the use of this document.

The Fund is a sub-fund of the Omba Investments ICAV, an open-ended umbrella type Irish collective asset-management vehicle with variable capital and limited liability and segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended. The Fund is managed by Prescient Fund Services (Ireland) Limited (the "Manager") of 35 Merrion Square East, Dublin 2, Ireland, which is authorised by the Central Bank of Ireland, as a UCITS Management Company. Authorisation of the Omba Global Thematic Fund by the Central Bank of Ireland is not an endorsement or guarantee nor is the Central Bank of Ireland responsible for the contents of the prospectus. Authorisation by the Central Bank of Ireland shall not constitute a warranty as to the performance of the Fund and the Central Bank of Ireland shall not be liable for the performance or default of the Fund. Omba Advisory & Investments Limited, which is authorised by the Financial Conduct Authority in the United Kingdom, and by the Financial Sector Conduct Authority in South Africa (FSP 49101) of Cargo Works (Unit 4.04), 1-2 Hatfields, London, SE1 9PG, United Kingdom, is the Investment Manager, responsible for managing the Fund's investments. The Manager retains full legal responsibility for the Fund. The Omba Global Thematic Fund is approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002. Copies of the prospectus (including the supplement for the Fund) (together the "Prospectus"), the Key Investor Information Documents ("KIIDs") and the daily share prices are available free of charge from the Manager or on [www.prescient.ie](http://www.prescient.ie). Trustee/Depository: Northern Trust Fiduciary Services (Ireland) Limited. Physical address: Georges Court, 54-62 Townsend Street, Dublin 2, Ireland. Telephone number: +353 1542 2000. Website: [www.notherntrust.com](http://www.notherntrust.com).

Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant sub-fund, and the relevant subscription application forms, all of which must be read in their entirety together with the Prospectus, Supplements and the KIID. No offer to purchase shares will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by the Manager by or before 10:00am Irish time each business day. Where all required documentation is not received before the stated cut off time, the Manager shall not be obliged to transact at the net asset value price as agreed to and the application will be held over until the next Dealing Day. The Fund is authorised for distribution to non-qualified investors by the Swiss Financial Market Supervisory Authority FINMA. The Prospectus and the Supplements of the Funds, the Key Investor Information Documents ("KIIDs"), the Instrument of Incorporation as well as the annual and interim reports of the Company are available free of charge from the Swiss Representative 1741 Fund Solutions AG. The Swiss paying agent is Tellico AG.

The investments of the Fund are subject to market fluctuations and the risks inherent in all investments and there can be no assurance that an investment will retain its value or that appreciation will occur. Changes in exchange rates may have an adverse effect on the value, price and/or income of the product. Independent financial advice should be sought as not all investments are suitable for all investors. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. The price of shares and the income from shares can go down as well as up and investors may not realize the value of their initial investment. Accordingly, an investment in the Fund should be viewed as a medium to long-term investment. Past performance may not be a reliable guide to future performance. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant, financial adviser or their professional advisers accordingly. Prices are published daily and are available on the Prescient website.

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund invests in other Collective Investment Schemes that levy their own charges, which could result in a higher fee structure. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investors performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

The Fund's Total Expense Ratio ("TER") reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management and administration of the Fund. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. During the phase in period TERs do not include information gathered over a full year. These amounts may change without any notice although within the confines of the Fund Supplement.

Upon sourcing the underlying holdings within each of the ETFs: 29.4% are from 29 Sep 2023 and 70.6% are from 2 Oct 2023. Upon sourcing Equity Breakdown data from Refinitiv, unclassified data (which was not used) for each of the presented measures are: 1.6% for Company Market Cap data, 7.0% for Price-Earnings Ratio data and 36.4% for Dividend Yield data. Price-Earnings Ratio data from Refinitiv greater than 80 were capped at 80 (this amounts to 1.2% of Equity data). Within the Equity Breakdown section, Sector Breakdown is the sector to which each of the underlying companies are exposed (unclassified data: 1.6%), Country Breakdown is the country of headquarters for each underlying company (unclassified data: 1.6%) and Currency Breakdown is the currency in which each underlying company trades and it does not necessarily reflect the currency of exposure (unclassified data: 1.6%).

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