

# OMBA GLOBAL EQUITY FUND

A sub-fund of Omba Investments ICAV



## 4Q 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.

The Fund aims to be invested in a diversified portfolio of equity and equity-related securities where the investment profile could be considered comparable to a 100% global equity allocation.

### REGIONAL AND ASSET ALLOCATION

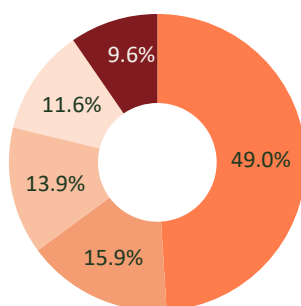
#### 90.4% EQUITY BREAKDOWN (92.8%\*)

- 49.0% Developed Americas
- 15.9% Developed EMEA
- 13.9% Developed Asia Pacific
- 11.6% Emerging Markets

#### 9.6% CASH OR OTHER (7.2%\*)

- 9.6% Cash or Other

\*Percentage in bracket is previous quarter allocation



### SHARE PERFORMANCE

\*Share Class was launched intra-month and hence the performance for the respective month of inception cannot be compared against other monthly measures.

#### SHARE CLASS PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BMK YTD
2023	+7.40%	-2.74%	+3.13%	+0.90%	-1.75%	+5.27%	+4.46%	-3.97%	-4.00%	-4.65%	+8.81%	+5.39%	<b>+18.38%</b>	<b>+7.83%</b>
2022	-5.59%	-0.72%	+1.29%	-7.40%	+0.11%	-6.74%	+4.57%	-2.75%	-8.95%	+1.79%	+8.23%	-1.59%	<b>-17.61%</b>	<b>+11.64%</b>
2021	-	-	-	-	-	-	-	-	-	-0.23%*	-3.67%	+2.96%	<b>-1.05%</b>	<b>+1.84%</b>

### TOP HOLDINGS AND RISK

Share Class	Benchmark
1 Year Return	7.83%
3 Year Return (Annualised)	-
Annualised Return since Inception	9.33%
Max Drawdown since Inception	-
Best 12 Months	-
Worst 12 Months	-
Positive Months	13
Negative Months	13

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

### EQUITY BREAKDOWN

EQUITY CHARACTERISTICS	
Number of Holdings	1,897
Sum of Top 10 Equity Holdings	14.68%
Active Share	43.06%
Weighted Average Market Cap	USD 270.98 bn
Median Company Market Cap	USD 14.12 bn
Forward Price-Earnings Ratio	20.60
Dividend Yield of Equities	2.26%

FUND DETAILS	
Asset Class	Global Equities
Portfolio Classification	Global 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) Limited
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 31,517,773
Net Assets of ICAV	USD 107,293,930
Entry/Exit Fees	None
Performance Fees	None
Total Expense Ratio	Capped at 0.98%
Management Fee	0.5% (included in TER above)
SFDR: % of Fund (ex cash)	73%   27%   0%
Other   Article 8   Article 9	
Document Date	29 December 2023
Issue Date	23 January 2024

**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.

TOP 5 HOLDINGS (% OF FUND)		
Name of UCITS ETF	29 Dec 2023	29 Sep 2023
SPDR S&P 500 ‡	13.8%	3.8%
Xtrackers S&P 500 Equal Weight ‡	10.7%	4.0%
Xtrackers MSCI USA Banks ‡	8.2%	7.5%
Xtrackers Nikkei 225 ‡	6.5%	7.5%
iShares Edge MSCI USA Quality Factor ‡	6.4%	13.0%

‡ Indicates the product's name ends with "UCITS ETF", as per UCITS framework naming requirements, but was omitted here for brevity.

TOP 10 EQUITIES (% OF FUND)			
Holdings	Sector	29 Dec 2023	29 Sep 2023
JPMorgan Chase	Financials	2.78%	2.70%
Microsoft	Technology	1.78%	2.23%
Apple	Technology	1.77%	2.33%
Bank of America	Financials	1.60%	1.45%
Novo Nordisk	Health Care	1.47%	1.39%
Wells Fargo	Financials	1.41%	1.27%
Alphabet	Communication Services	1.01%	1.48%
Novartis AG	Health Care	0.98%	1.07%
NVIDIA	Technology	0.95%	1.59%
AstraZeneca	Health Care	0.92%	0.99%

# OMBA GLOBAL EQUITY FUND

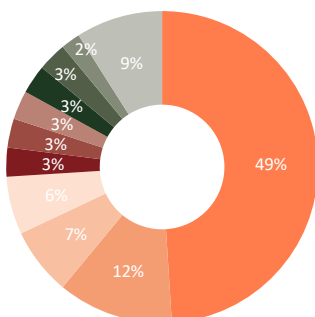
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## COUNTRY BREAKDOWN (TOP 10)

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

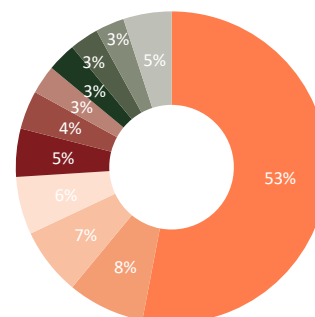
- United States
- China (mainland)
- Japan
- Canada
- Switzerland
- South Korea
- United Kingdom
- Australia
- Denmark
- France
- Rest of World



## CURRENCY BREAKDOWN (TOP 10)

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

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



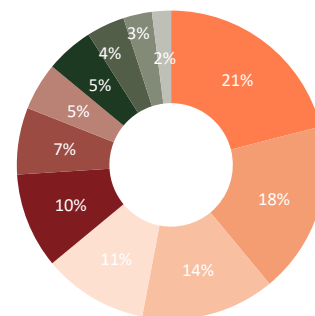
## MARKET COMMENTARY

December and Q4 were a great epilogue to 2023 for equity and bond investors alike. The Q4 rally was driven by swiftly adjusting interest rate expectations which were supported by the increased probability of a soft-landing – meaning lower interest rates, falling inflation and reasonable growth. Q4 accounted for roughly half the yearly performance of global equity markets (MSCI ACWI, +4.8% MoM, +11.1% QoQ, +22.8% YTD). In bond markets, US 10Y yields fell by 70.7bps QoQ (-47.4bps MoM) to just below 3.9%, finishing 2023 roughly flat after peaking at close to 5% in October 2023. US inflation (CPI November 2023, +3.1% YoY) is approaching the 2% target after dropping from its peak of 9.1% in June 2022. Shelter (+6.5% YoY) is the last major component of the inflation basket driving “abnormal” price increases. However, observed rental data across the US suggest shelter cost growth is hovering around the 2016–2019 average of 3%. This indicates inflation may subside in 2024 to the broader inflation target of 2%, ceteris paribus. Lower yields benefitted global bond markets (iShares Global Corp Bond ETF, +4.2% MoM, +9.0% QoQ) and especially long duration bonds (iShares \$ Treasury Bond 20+yr UCITS ETF, +8.6% MoM, +12.9% QoQ). Gold (LBMA Gold, +1.4% MoM, +11.2% QoQ) also rose as a result. US blue chips (S&P 500, +4.5% MoM, +11.7% QoQ), tech stocks (Nasdaq 100, +5.6% MoM, +14.6% QoQ) and especially small caps (SPDR Russell 2000 UCITS ETF, +13.7% MoM +15.1% QoQ) led global indices. Small cap outperformance was a welcome sight, showcasing broader participation in equity performance, compared to the previously narrow market led by the “Magnificent 7”. S&P 500 Equal Weight (+6.9% MoM, +11.9% QoQ) also caught up with its market cap sibling, confirming a healthier bull market. European equities (Stoxx 600, +3.8% MoM, +6.8% QoQ) were somewhat softer but US Dollar weakened (EURUSD, +4.3% QoQ). UK equities (FTSE 100, +3.9% MoM, +2.3% QoQ) lagged, driven by ailing commodity (S&P GSCI, -3.6% MoM, -12.1% QoQ) and oil prices (Brent 1st month, -7.0% MoM, -19.2% QoQ). Slower GDP growth (Q3 2023, +4.9% YoY) and often hostile regulatory policy on both sides of the Pacific, made China (CSI 300, -1.8% MoM, -6.8% QoQ) the only major market to finish 2023 lower. It remains to be seen how long markets can remain uninterested in attractive valuations and reasonable cash flows. Other emerging markets such as India (Nifty 50, +7.9% MoM, +10.9% QoQ), Brazil (Bovespa, +5.4% MoM, +15.1% QoQ) and Korea (KOSPI, +7.4% MoM, +11.0% QoQ) performed in line with developed counterparties, lifted by risk-on sentiment. Japan (Nikkei 225, +0.1% MoM, +5.2% QoQ, +31% YTD) was another strong performer, while Japanese Yen (USDJPY, -5.7% QoQ) touched the 140/USD level as the carry trade becomes less attractive with lower global (ex-Japan) yields. We urge caution given the magnitude of the current rally and low volatility (VIX trading around 5Y lows). We have consequently reduced equity exposure in late December to realise recent gains but also to position portfolios more defensively, remain nimble and take advantage of potential spikes in volatility.

## SECTOR BREAKDOWN

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

- Financials
- Information Technology
- Health Care
- Industrials
- Consumer Discretionary
- Communication Services
- Consumer Staples
- Utilities
- Materials
- Energy
- Real Estate



## FUND SHARE CLASSES

SHARE CLASS	CCY	DISTRIBUTION	ISIN	LAUNCH DATE	NAV PER SHARE	# SHARES	SHARE CLASS SIZE
A	USD	Accumulating	IE00032SOE09	22 October 2021	USD 96.509	82,531.512	USD 7,965,059
A	GBP	Accumulating	IE0007XQ7MJ7	29 October 2021	GBP 104.027	52,843.622	GBP 5,497,163
A	EUR	Accumulating	IE000ZUWBI7	1 March 2023	EUR 109.455	481.871	EUR 52,743
B	USD	Distributing	IE000UB7J5Y8	22 October 2021	USD 96.237	149,284.887	USD 14,366,789
B	GBP	Distributing	IE000FD98DQ7	22 March 2022	GBP 107.478	15,476.561	GBP 1,663,390
B	EUR	Distributing	IE0005XECEY9	1 March 2023	EUR 109.695	1.000	EUR 110

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

## DISTRIBUTIONS

SHARE CLASS	ISIN	Currency Paid	Distribution Per Share	Record Date	Ex-Date	Paid Date
USD Distributing	IE000UB7J5Y8	USD	USD 0.050	30 Jun 2023	3 Jul 2023	3 Jul 2023
GBP Distributing	IE000FD98DQ7	GBP	GBP 0.056	30 Jun 2023	3 Jul 2023	3 Jul 2023
EUR Distributing	IE0005XECEY9	EUR	EUR 0.170	30 Jun 2023	3 Jul 2023	3 Jul 2023
USD Distributing	IE000UB7J5Y8	USD	USD 0.020	29 Dec 2023	2 Jan 2024	2 Jan 2024
GBP Distributing	IE000FD98DQ7	GBP	GBP 0.023	29 Dec 2023	2 Jan 2024	2 Jan 2024
EUR Distributing	IE0005XECEY9	EUR	EUR 0.210	29 Dec 2023	2 Jan 2024	2 Jan 2024

\*Table shows distributions for previous 12 months. Distributions are paid semi-annually (January and July)

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## GLOSSARY OF TERMS

Active Share	Active share measures the percentage of a fund's holdings that are different from a comparative fund's holdings. In this case the OMBA ICAV fund's holdings are compared with the iShares MSCI ACWI UCITS ETF.
Annualised Volatility	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 252-day count. Only the NAV of trading days are used in calculating this measure.
Annualised Return	Annualised return is a measure which rescales returns, for periods greater than one year, to a 12-month geometric average return.
SFDR	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").
Best/Worst 12 Months	Respectively, the maximum and minimum % change in NAV Per Share over a 12-month period using daily performance data.
NAV Per Share	Net Asset Value (NAV) Per Share represents the total market value of the portfolio less liabilities and divided by the number of outstanding shares.
Positive / Negative Month(s)	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.
Risk Indicator	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 Equity 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 Equity 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 Equity 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.northerntrust.com](http://www.northerntrust.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 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: 57.3% are from 29 Dec 2023 and 42.7% are from 2 Jan 2024. Upon sourcing Equity Breakdown data from Refinitiv, unclassified data (which was not used) for each of the presented measures are: 1.3% for Company Market Cap data, 2.6% for Price-Earnings Ratio data, 18.7% for Dividend Yield data. Price-Earnings Ratio data from Refinitiv greater than 80 were capped at 80 (this amounts to 0.58% of Equity data). Within the Equity Breakdown section, Sector Breakdown is the sector to which each of the underlying companies are exposed (unclassified data: 1.3%), Country Breakdown is the country of headquarters for each underlying company (unclassified data: 1.2%) and Currency Breakdown is the currency in which each underlying company trades and it not does not necessarily reflect the currency of exposure (unclassified data: 1.3%).

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