

# Omba Moderate Risk Global Allocation Fund

A sub-fund of Omba Investments ICAV



## 1Q 2024 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 medium to 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 and fixed income securities** allocated across regions, countries, and sectors.

The Fund aims to be invested in a moderate risk portfolio of equity and fixed income securities where the risk profile could be considered comparable to a 50% global fixed income / 50% global equity allocation.

The benchmark is United States Consumer Price Index ("CPI") plus 3% p.a., a common measure of inflation plus an excess risk premium.

### REGIONAL AND ASSET ALLOCATION

#### 40.6% FIXED INCOME BREAKDOWN (40.4%\*)

- 36.3% Investment Grade
- 4.2% High Yield
- 0.1% Not Rated

#### 51.8% EQUITY BREAKDOWN (50.6%\*)

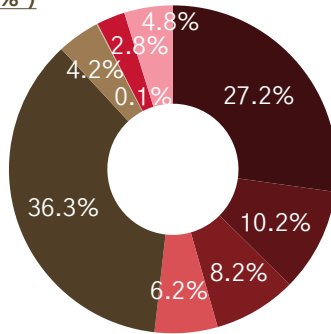
- 27.2% Developed Americas
- 10.2% Developed EMEA
- 8.2% Developed Asia Pacific
- 6.2% Emerging Markets

#### 2.8% REAL ESTATE (3.1%\*)

- 2.8% Global Real Estate

#### 4.8% CASH OR OTHER (5.9%\*)

- 4.8% Cash or Other



\*Percentage in brackets is the previous quarter's allocation.

### FUND DETAILS

Asset Class	Multi-Asset
Portfolio Classification	USD Moderate Risk Global Allocation
Product Type	Open ended UCITS
Domicile	Ireland
Investment Manager & Distributor	Omba Advisory & Investments Ltd
Depository	Northern Trust
Regulator	Central Bank of Ireland
Auditor	EY
Administrator & Manager	Prescient Fund Services (Ireland)
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	1 July 2019
Net Assets of Fund	USD 61,527,797
Net Assets of ICAV	USD 113,931,090
Income Distribution during past 12 months	See Distributions Section
Entry/Exit Fees	None
Performance Fees	None
Total Expense Ratio	Capped at 0.80%
Management Fee	0.3% (included in TER above)
SFDR: % of Fund (ex cash)	86%   14%   0%
Other   Article 8   Article 9	
Document Date	31 March 2024
Issue Date	10 April 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.

### SHARE CLASS PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BMK YTD
2024	-0.73%	+1.22%	+2.31%	-	-	-	-	-	-	-	-	-	+2.81%	+2.13%
2023	+5.43%	-2.60%	+2.67%	+0.82%	-1.36%	+3.25%	+2.53%	-2.63%	-3.44%	3.39%	+6.83%	+4.83%	+12.91%	+6.44%
2022	-3.98%	-0.77%	+0.75%	-5.41%	+0.17%	-5.54%	+3.51%	-2.71%	-7.17%	+0.73%	+6.01%	-0.73%	-14.85%	+9.56%
2021	-0.18%	+0.48%	+0.39%	+2.11%	+1.63%	-0.18%	-1.09%	+0.93%	-2.30%	+2.04%	-2.07%	+2.25%	+3.96%	+10.25%
2020	-0.82%	-3.19%	-7.05%	+4.97%	+2.05%	+2.55%	+3.04%	+2.75%	-2.05%	-1.24%	+8.05%	+3.65%	+12.46%	+4.41%
2019	-	-	-	-	-	-	-0.83%	-1.28%	+1.16%	+1.18%	+0.51%	+1.89%	+2.61%	+1.82%

### TOP HOLDINGS AND RISK

Share Class	Benchmark	TOP 5 HOLDINGS (% OF FUND)			
1 Year Return	10.10%	6.12%	Name of UCITS ETF	31 Mar 2024	31 Dec 2023
3 Year Return (Annualised)	0.68%	8.68%	SPDR Bloomberg 0-3 Year U.S Corporate Bond‡	13.2%	12.5%
Annualised return since Inception	3.66%	7.31%	iShares US Treasury 20+ Year Bond‡	9.5%	10.2%
Max Drawdown since Inception	-22.30%	-	SPDR S&P 500‡	7.3%	6.9%
Best 12-Months	39.20%	-	Vanguard USD Emerging Market Gov. Bond‡	7.0%	7.2%
Worst 12-Months	-20.70%	-	Xtrackers S&P 500 Equal Weight‡	6.7%	6.5%
Positive Months	32	-	‡ Indicates the product's name ends with "UCITS ETF", as per UCITS framework naming requirements, but was omitted here for brevity.		
Negative Months	25	-			



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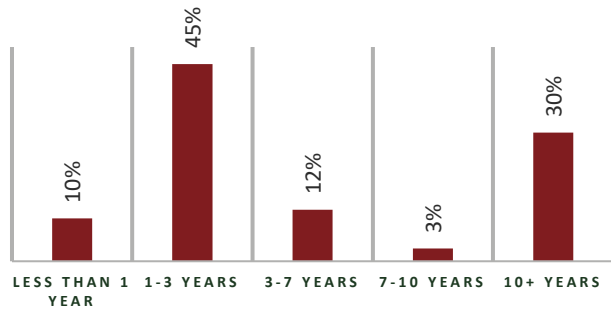


## FIXED INCOME BREAKDOWN

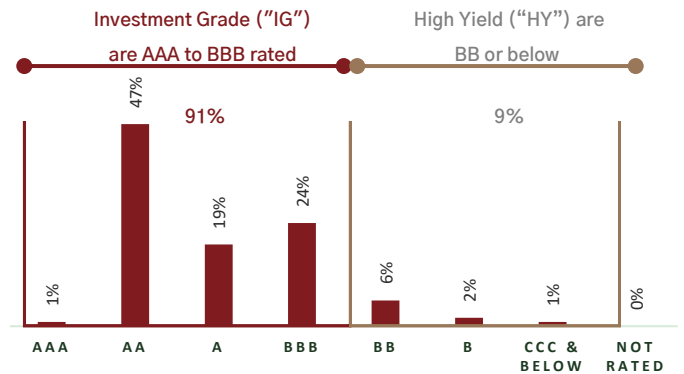
FIXED INCOME CHARACTERISTICS	
Number of Different Issuers	833
Number of Different Bonds	2,549
Weighted Average Time to Maturity	9.46 years
Weighted Average Yield to Maturity	5.09%
Weighted Average Modified Duration	6.24

TOP 5 FIXED INCOME ISSUERS (% OF FUND)		
Holdings	31 Mar 2024	31 Dec 2023
United States Treasury	16.45%	17.60%
HSBC Holdings	0.53%	0.57%
Barclays	0.52%	0.48%
Bank of America	0.44%	0.44%
JP Morgan Chase	0.42%	0.39%

## MATURITY PROFILE



## CREDIT RISK



## EQUITY BREAKDOWN

EQUITY CHARACTERISTICS	
Number of Holdings	1,977
Sum of Top 10 Equity Holdings	9.25%
Active Share	48.63%
Weighted Average Market Cap	USD 291.31 bn
Median Company Market Cap	USD 9.87 bn
Forward Price-Earnings Ratio	22.37
Dividend Yield of Equities	2.12%

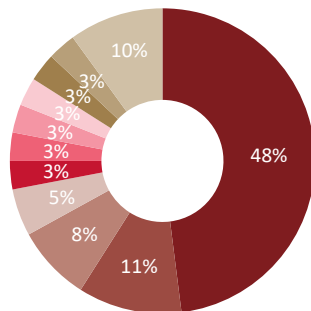
TOP 10 EQUITIES (% OF FUND)			
Holdings	Sector	31 Mar 2024	31 Dec 2023
JPMorgan Chase	Financials	1.67%	1.49%
Novo Nordisk	Healthcare	1.14%	1.09%
Bank of America	Financials	0.95%	0.86%
Microsoft	Technology	0.90%	0.93%
Alphabet	Communication Services	0.87%	0.53%
Wells Fargo	Financials	0.85%	0.76%
NVIDIA	Technology	0.75%	0.51%
ASML Holding	Technology	0.74%	0.15%
Apple	Technology	0.71%	0.92%
Meta Platforms	Communication Services	0.67%	0.32%

\*Metrics in the Equity Breakdown section include underlying equity and listed real estate holdings.

## COUNTRY BREAKDOWN (TOP 10)

\* Percentages relate to the equity segment of the portfolio

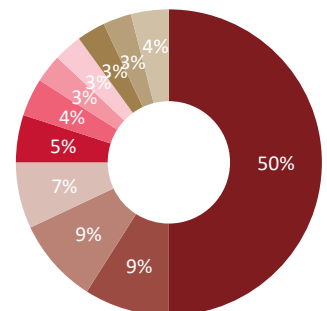
- United States
- China (mainland)
- Japan
- Canada
- South Korea
- Switzerland
- Australia
- France
- Denmark
- Germany
- Rest of World



## CURRENCY BREAKDOWN (TOP 10)

\* Percentages relate to the equity segment of the portfolio

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



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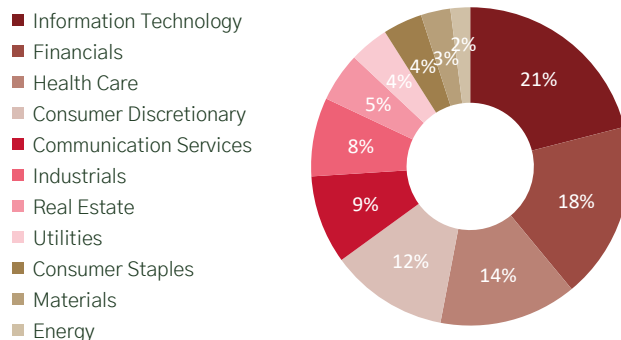


## MARKET COMMENTARY

Global equity markets soared for another month (MSCI ACWI, +3.2% MoM, +8.3% QoQ) with many indices reaching all-time highs despite mixed macroeconomic data. Inflation remains stickier than investors discounted in Q4 2023 (US CPI February 2024, +3.2% YoY vs. +3.1% consensus). Consequently, market expectations adjusted from 6 to 3 rate cuts in 2024 as inflation remains above 3% and the Fed reiterates its commitment to the 2% target. Despite the “worrying” recent inflation prints, investors remained bullish after Fed Chairman Powell’s comments eluding the Fed is on track to ease monetary policy later this year but, as always, remaining bound by data. US large caps dominated (S&P 500, +3.2% MoM, +10.6% YTD) in Q1 despite higher yields. Performance attribution was much broader, with all sectors, ex Real Estate (S&P 500 Real Estate Sector, +1.8% MoM, -0.6% QoQ), contributing positively to Q1 returns. In an unusual but justified development, energy was the best performing sector in March (S&P 500 Energy, +10.6% MoM, +13.7% QoQ) benefitting from oil prices remaining rangebound at \$80-\$90/bbl (Brent 1st month, +4.6% MoM, +13.6% QoQ). S&P 500 Equal Weight (+4.5% MoM) outperformed US tech (Nasdaq 100, +1.2% MoM) in March in another indication of a healthier US market. Japan, one of our strategic overweights, was the undisputed champion of Q1 with Nikkei 225 (+3.8% MoM, +21.5% QoQ) reaching an all-time high after roughly 35 years. The export-heavy index benefitted from a weak Yen (USDJPY, +7.3% QoQ) even though the BoJ returned its short-term policy rate to positive territory (0.0%-0.1%) with the first rate hike since 2007. European equities (Stoxx 600, +4.2% MoM) also reached all-time highs, outperforming other developed markets on lower inflation and expected rate cuts as did UK equities (FTSE 100, +4.8% MoM) following a drop in yields (UK10Y, -18.7bps) and a recovery in commodity prices (S&P GSCI ex-Brent Crude, +3.8% MoM, +8.5% QoQ) and especially Gold (LBMA Gold, +8.3% MoM, +7.2% QoQ). Nevertheless, Brazil (Bovespa, -0.7% MoM, -4.5% QoQ) lost ground, while emerging markets underperformed (MSCI EMS, +2.5% MoM, +2.4% QoQ) as India (Nifty 50, +1.6% MoM, +2.9% QoQ) and China (CSI 300, +0.6% MoM, +3.1% QoQ) only saw modest gains. Emerging market bonds outperformed (Vanguard USD EM Government Bond UCITS ETF, +1.9% MoM, +1.5% QoQ) as several EM central banks switch to rate cuts. In March, we increased our exposure to the European IT (iShares MSCI Europe Information Technology Sector UCITS ETF, +13.3% QoQ) and Consumer Discretionary (SPDR@ MSCI Europe Consumer Discretionary UCITS ETF, +12.1% QoQ) sectors, moving our European allocation further away from benchmark and maximising our exposure to a subset of companies which portray superior earnings growth with lower volatility while maintaining strong balance sheets, therefore expanding our focus on quality.

## SECTOR BREAKDOWN

\* Percentages relate to the equity segment of the portfolio



## FUND SHARE CLASSES

SHARE CLASS	CCY	DISTRIBUTION	ISIN	LAUNCH DATE	NAV PER SHARE	# SHARES	SHARE CLASS SIZE
A	USD	Accumulating	IE00BJLPGQ40	1 July 2019	USD 118.586	408,489.026	USD 48,440,960
A	GBP	Accumulating	IE00BJLPGS63	23 Oct 2019	GBP 121.110	75,233.907	GBP 9,111,578
A	EUR	Accumulating	IE00BJLPGR56	30 Dec 2019	EUR 119.934	8,798.449	EUR 1,055,233
B	USD	Distributing	IE00BJLPGT70	1 Mar 2023	USD 112.240	1.000	USD 112
B	GBP	Distributing	IE00BJLPGW00	14 Oct 2020	GBP 111.511	2,673.051	GBP 298,075
B	EUR	Distributing	IE00BJLPGV92	26 Jan 2021	EUR 110.649	500.000	EUR 55,325

Find out more at: [www.ombainvestments.com/funds/moderate/#key-documents](http://www.ombainvestments.com/funds/moderate/#key-documents)

## DISTRIBUTIONS

Share Class	ISIN	Currency Paid	Distribution Per Share	Record Date	Ex-Date	Paid Date
USD Distributing	IE00BJLPGT70	US Dollar	USD 0.600	30 Jun 2023	3 Jul 2023	3 Jul 2023
GBP Distributing	IE00BJLPGW00	Pound Sterling	GBP 0.550	30 Jun 2023	3 Jul 2023	3 Jul 2023
EUR Distributing	IE00BJLPGV92	Euro	EUR 0.543	30 Jun 2023	3 Jul 2023	3 Jul 2023
USD Distributing	IE00BJLPGT70	US Dollar	USD 1.220	29 Dec 2023	2 Jan 2024	2 Jan 2024
GBP Distributing	IE00BJLPGW00	Pound Sterling	GBP 0.865	29 Dec 2023	2 Jan 2024	2 Jan 2024
EUR Distributing	IE00BJLPGV92	Euro	EUR 0.831	29 Dec 2023	2 Jan 2024	2 Jan 2024

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

## GLOSSARY OF TERMS

<b>Active Share</b>	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. Please note this comparison does not include any fixed income or cash equivalents.
<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 252-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>ESG Score</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 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 4 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.

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## DISCLAIMER

The fund adhered to its policy objective. Shares in the Omba Moderate Risk Global Allocation 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 Moderate Risk Global Allocation Fund is approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002. Copies of the prospectus (including the UK Country Supplement, 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). The A and B share classes are approved offshore reporting funds in the UK. For further details please visit [www.gov.uk/government/publications/offshorefunds-list-of-reporting-funds](http://www.gov.uk/government/publications/offshorefunds-list-of-reporting-funds)

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 Telco 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 fixed income and equity ETFs: 63.1% are from 02 Apr 2024, 27.6% are from 28 Mar 2024, 2.0% are from 27 Mar 2024, 7.3% are from 29 Feb 2024. Equity and fixed income metrics (such as Price-Earnings Ratios and Maturity are as of 28 Mar 2024). Upon sourcing Equity Breakdown data from Refinitiv, unclassified data (which was not used) for each of the presented measures are: 1.8% for Company Market Cap data, 3.3% for Price-Earnings Ratio data, 15.5% for Dividend Yield data. Price-Earnings Ratio data from Refinitiv greater than 80 were capped at 80 (this amounts to 0.40% of Equity data). Within the Equity Breakdown section, Sector Breakdown is the sector to which each of the underlying companies are exposed (unclassified data: 1.8%), Country Breakdown is the country of headquarters for each underlying company (unclassified data: 1.8%) and Currency Breakdown is the currency in which each underlying company trades and it does not necessarily reflect the currency of exposure (unclassified data: 1.8%). Upon sourcing the Fixed Income Breakdown data from Refinitiv, unclassified data (which was not used) for each of the presented measures are: 8.0% for Time to Maturity data, 7.8% for Yield to Maturity (YTM) and 7.8% for Duration data. Yield to Maturity has been calculated as the lower of YTM and Yield to Worst.

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