

OMBA Global Thematic Fund

A sub-fund of Omba Investments ICAV



3Q 2025 Minimum Disclosure Document and General Investor Report

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

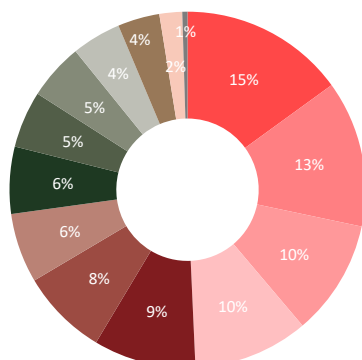
INVESTMENT OBJECTIVE

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.

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

THEME ALLOCATION

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



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 17,108,540
Net Assets of ICAV	USD 132,721,107
Entry/Exit Fees	None
Performance Fees	None
Total Expense Ratio	Capped at 0.98%
Management Fee	0.50% (included in TER above)
Effective Date	30 September 2025
Issue Date	10 October 2025



Asset Allocation

Asset Class	3Q 2025	2Q 2025
Equities	98.11%	99.05%
Cash or Other	1.89%	0.95%

PERFORMANCE

SHARE CLASS PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BMK YTD
2025	5.20%	-2.61%	-4.80%	1.38%	6.68%	5.82%	0.64%	3.57%	4.82%	-	-	-	21.96%	5.96%
2024	-2.35%	2.57%	2.60%	-2.99%	3.63%	0.12%	0.99%	1.17%	3.91%	-4.19%	2.04%	-4.26%	2.77%	7.01%
2023	9.06%	-2.38%	4.14%	-0.92%	-2.09%	5.22%	6.44%	-4.57%	-5.09%	-5.33%	8.92%	6.46%	19.79%	7.49%
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%	10.71%
2021	-	-	-	-	-	-	-	-	-	-1.21%*	-4.23%	-2.02%	-7.30%	1.84%

Source: OMBA effective 2025 September 30th *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	14.15%
3 Year Return (Annualised)	17.98%
Annualised Return since Inception	1.19%
Max Drawdown since Inception	-39.24%
Best 12-Months	24.85%
Worst 12-Months	-38.05%
Positive Months	23
Negative Months	24

TOP 5 THEMES (% OF FUND)

Theme Allocation	30 Sep 2025	30 Jun 2025
eCommerce	14.72%	13.40%
Health Care and Digital Health	13.06%	14.05%
Semi-conductors	10.30%	14.17%
Infrastructure, Smart Cities and Urbanization	10.27%	10.17%
Cyber Security and Digital Infrastructure	9.12%	9.05%

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

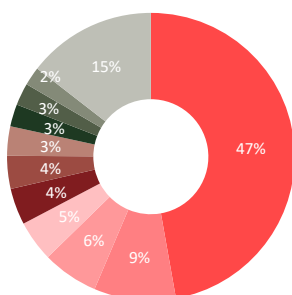
EQUITY CHARACTERISTICS	
Number of Holdings	582
Sum of Top 10 Equity Holdings	20.36%
Weighted Average Market Cap	USD 399.72 bn
Median Company Market Cap	USD 9.56 bn
Forward Price-Earnings Ratio	24.96
Dividend Yield of Equities	1.13%

TOP 10 EQUITIES (% OF FUND)			
Holdings	Sector	30 Sep 2025	30 Jun 2025
Nu Holdings Ltd	Financials	2.47%	2.36%
ASML Holdings	Technology	2.39%	2.48%
Meta Platforms Inc	Communication Services	2.01%	2.25%
MercadoLibre Inc	Consumer Discretionary	2.01%	1.68%
Alibaba Group Holding	Consumer Discretionary	1.98%	1.38%
Adobe Inc	Technology	1.97%	0.00%
Amazon.com	Consumer Discretionary	1.91%	2.12%
Booking Holdings Inc	Consumer Discretionary	1.90%	1.65%
Alphabet Inc	Communication Services	1.87%	1.51%
PayPal Holdings Inc	Financials	1.85%	2.28%

COUNTRY BREAKDOWN (TOP 10)

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

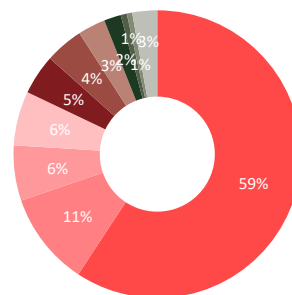
- United States
- China (mainland)
- Switzerland
- United Kingdom
- Japan
- Netherlands
- Brazil
- Hong Kong
- France
- Uruguay
- Rest of World



CURRENCY BREAKDOWN (TOP 10)

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

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



MARKET COMMENTARY

Global equities (MSCI ACWI, +3.7% MoM, +7.7% QoQ) enjoyed yet another stellar month within a strong quarter despite the early-September jump scare from spiking initial jobless claims. Gains were widespread across regions, but the technology sector (S&P 500 Information Technology, +7.3% MoM, +13.2% QoQ) was the real driver of the rally as continuous announcements of investment among semiconductor suppliers and “consumers” sparked jubilation in the industry (VanEck Semiconductor UCITS ETF, +12.2% MoM, +15.8% QoQ). Consequently, the semiconductor theme was the largest positive contributor to performance for the month. Micron Technology (+40.6% MoM), a resurgent ASML (+30.1% MoM) and TSMC (+21.4% MoM) led the rally. Emerging markets (MSCI EMS, +7.2% MoM, +10.9% QoQ), led by China (Hang Seng, +7.6% MoM, +12.5% QoQ) outperformed developed markets as the CCP extends support to native tech giants in search of AI leadership. Therefore, Alibaba (+32.4% MoM) and our China tech position also contributed to strong performance. Finally, battery technology delivered yet another positive month with underlying high-beta names such as Bloom Energy (+59.8% MoM) ahead of the pack. On the other side of the rankings table, sustainable food and health care lagged other themes. Pharma continues to struggle due to ambiguity and potentially punitive policy by the US administration. In September, we reduced our semiconductor exposure and allocated the proceeds to several other themes in order to take the profit accumulated and diversify the source of beta in our portfolio. In addition, we switched US industrials in favour of European defence within the infrastructure theme. Finally, we increased Adobe (-1.1% MoM) and Coca Cola HBC (-6.2% MoM) at more attractive levels especially as the latter has weakened in absence of news flow.

SHARE CLASSES

SHARE CLASS	CCY	DISTRIBUTION	ISIN	LAUNCH DATE	NAV PER SHARE	# SHARES	SHARE CLASS SIZE
A	USD	Accumulating	IE00024JYLP6	22 Oct 2021	USD 104.782	59,071.265	USD 6,189,605
A	GBP	Accumulating	IE000UT63SQ4	01 Nov 2021	GBP 106.519	25,488.754	GBP 2,715,037
A	EUR	Accumulating	IE000JWQ75F2	25 Oct 2022	EUR 139.853	773.635	EUR 108,198
B	USD	Distributing*	IE000F8T9K47	22 Oct 2021	USD 104.786	59,091.677	USD 6,191,980
B	GBP	Distributing*	IE000MJV8KJ0	26 Jan 2022	GBP 124.757	4,970.754	GBP 620,136
B	EUR	Distributing*	IE000FYKWW22	25 Oct 2022	EUR 139.802	464.202	EUR 64,896

*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

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 256-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.
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 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.

FUND SPECIFIC RISKS

Equity investment Risk: Value of equities (e.g., shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g., bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Currency Risk: The change in price of one currency in relation to another. This is common where you invest using multiple currencies, either intentionally or not (i.e., underlying holdings of a UCITS would be un-intentional). Change in exchange rates may have an adverse effect on performance.

Geographic/Sector Risk: 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.

Market Risk: The Fund is 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. 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.

CONTACT DETAILS

Investment Manager & Distributor: Omba Advisory & Investments Ltd, **Registration Number:** 775647, **Address:** Cargo Works (unit 4.04) 1-2 Hatfields London, SE1 9PG, United Kingdom. **Telephone:** +44 (0) 203 176 8400. **Email address:** info@ombainvestments.com **Website:** www.ombainvestments.com

Management Company & Administrator: Prescient Fund Services (Ireland) Limited, **Registration Number:** 462620, **Physical Address:** 35 Merrion Square East Dublin 2, Ireland. **Postal Address:** 33 Sir John Rogerson's Quay, Dublin 2, Ireland. **Telephone:** +353 1 676 6959. **Email address:** info@prescient.ie **Website:** www.prescient.ie

Depository: Northern Trust Fiduciary Services (Ireland) Ltd **Address:** Georges Court, 54-62 Townsend Street, Dublin 2, Ireland. **Telephone number:** +353 1 542 2000 **Website:** www.northerntrust.com

Swiss Representative: 1741 Fund Solutions AG, **Address:** Frau Katharina Büchel, Burggraben 16, 9000 St Gallen, Switzerland. **Swiss Paying Agent:** Tellco Bank Ltd.

Copies of the prospectus (including the UK and Swiss Country Supplement, the supplement for the Fund) (together the "Prospectus"), the Key Information Documents ("KIDs") and the daily share prices are available free of charge from the Manager. The A and B share classes are approved offshore reporting funds in the UK. For further details please visit <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

The Fund is a sub-fund of the Omba Investments ICAV and is 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. 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. The Fund is authorised for distribution to non-qualified investors by the Swiss Financial Market Supervisory Authority (FINMA).

DISCLAIMER

The fund adhered to the policy objectives as stated in the Supplemental Deed in terms of allowed investments.

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 KID. 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 10h00 (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. Funds are priced at 17h00 (New York Time). Prices are published daily and available from the Manager.

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 risk so 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'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.

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.

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Upon sourcing the underlying holdings within each of the ETFs: 62.6% are from 30 Sep 2025 and 35.3% are from 1 Oct 2025. Price-Earnings Ratio data greater than 80 were capped at 80 (this amounts to 3.92% of Equity data).

WANT TO KNOW MORE...?
visit www.ombainvestments.com