

Omba Moderate Risk Global Allocation 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 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

53.5% EQUITY BREAKDOWN (51.9%)

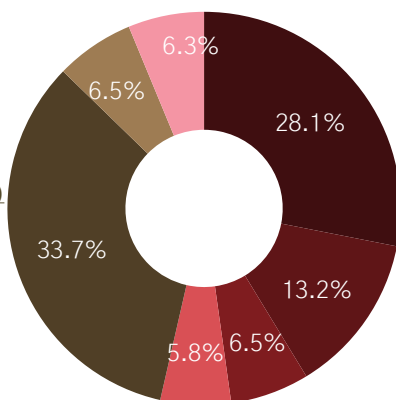
28.1% Developed Americas
13.2% Developed EMEA
6.5% Developed Asia Pacific
5.7% Emerging Market

40.2% FIXED INCOME BREAKDOWN (40.6%)

33.7% Investment Grade
6.5% High Yield
0.0% Not Rated

6.3% CASH OR OTHER (7.5%)

6.3% 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 73,237,623
Net Assets of ICAV	USD 132,721,107
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	0.30% (included in TER above)
Document Date	30 September 2025
Issue Date	13 October 2025



SHARE CLASS PERFORMANCE

SHARE CLASS PERFORMANCE														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BMK YTD
2025	2.34%	0.03%	-2.20%	2.27%	2.88%	3.23%	-0.24%	2.21%	2.36%	-	-	-	13.50%	5.19%
2024	-0.73%	1.22%	2.31%	-2.72%	1.89%	1.20%	1.46%	1.68%	1.93%	-2.99%	1.25%	-2.17%	4.20%	5.99%
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%	9.65%
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%

Source: OMBA effective 2025 September 30th.¹

TOP HOLDINGS AND RISK

Share Class	Benchmark
1 Year Return	9.06%
3 Year Return (Annualised)	12.28%
5 Year Return (Annualised)	5.51%
Annualised return since Inception	5.09%
Max Drawdown since Inception	-22.30%
Best 12-Months	38.49%
Worst 12-Months	-20.74%
Positive Months	45
Negative Months	29

TOP 5 HOLDINGS (% OF FUND)

Name of UCITS ETF	30 Sep 2025	30 Jun 2025
Invesco US Treasury 1-3 Year†	12.02%	11.15%
SPDR Bloomberg 0-3 Year U.S Corporate Bond†	11.92%	12.52%
SPDR S&P 500†	11.27%	8.72%
Xtrackers Germany Government Bond†	9.72%	10.23%
Vanguard USD Emerging Market Government Bond†	6.47%	6.61%

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

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FIXED INCOME BREAKDOWN

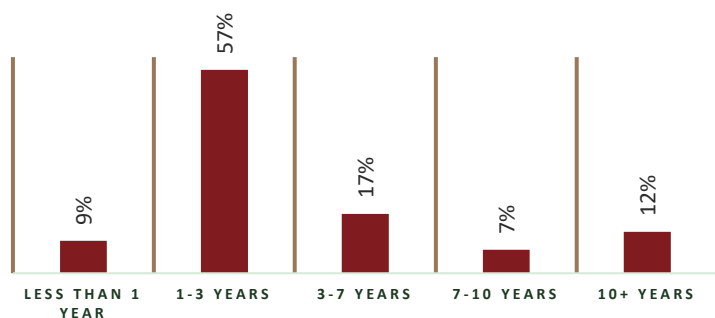
FIXED INCOME CHARACTERISTICS

Number of Different Issuers	725
Number of Different Bonds	2,159
Weighted Average Time to Maturity	4.91 years
Weighted Average Yield to Maturity	3.88%
Weighted Average Modified Duration	3.74

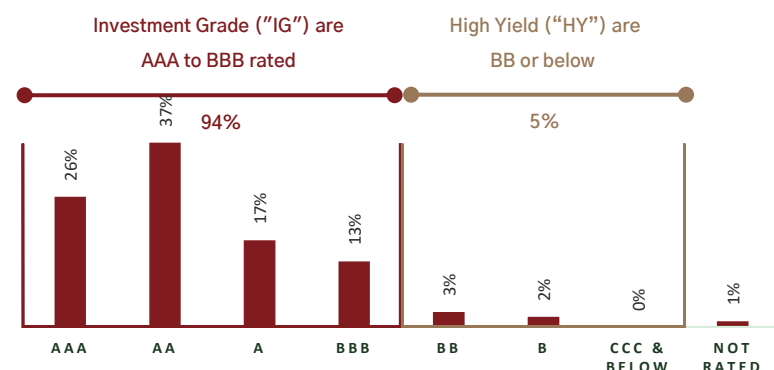
TOP 5 FIXED INCOME ISSUERS (% OF FUND)

Holdings	30 Sep 2025	30 Jun 2025
United States Treasury	12.07%	11.84%
Government of Germany	10.08%	10.87%
JP Morgan Chase & Co	0.37%	0.39%
Bank of America	0.37%	0.39%
Government of Saudi Arabia	0.34%	0.34%

MATURITY PROFILE



CREDIT RISK



EQUITY BREAKDOWN

EQUITY CHARACTERISTICS

Number of Holdings	1,791
Sum of Top 10 Equity Holdings	9.73%
Weighted Average Market Cap	USD 529.77 bn
Median Company Market Cap	USD 16.90 bn
Forward Price-Earnings Ratio	24.40
Dividend Yield of Equities	1.90%

TOP 10 EQUITIES (% OF FUND)

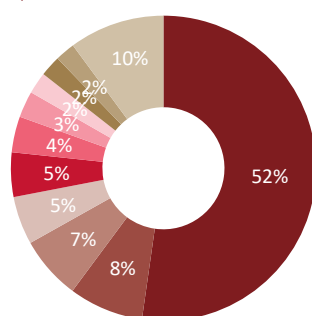
Holdings	Sector	30 Sep 2025	30 Jun 2025
NVIDIA	Technology	1.73%	1.69%
Alphabet	Communication Services	1.41%	1.09%
Microsoft	Technology	1.22%	1.09%
Apple	Technology	1.16%	0.89%
Meta Platforms	Communication Services	0.77%	0.72%
Broadcom Inc	Technology	0.75%	0.91%
Roche Holdings	Healthcare	0.70%	0.65%
Novartis	Healthcare	0.69%	0.62%
AstraZeneca	Healthcare	0.69%	0.52%
Amazon.com Inc	Consumer Discretionary	0.61%	0.48%

* 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

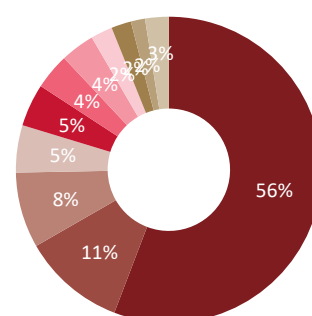
- United States
- Japan
- China (mainland)
- United Kingdom
- Switzerland
- France
- Germany
- Mexico
- Netherlands
- Australia
- Rest of World



CURRENCY BREAKDOWN (TOP 10)

* Percentages relate to the equity segment of the portfolio

- United States Dollar
- Euro
- Japanese Yen
- Pound Sterling
- Swiss Franc
- Chinese Yuan
- Hong Kong Dollar
- Mexican Peso
- Australian Dollar
- Danish Krone
- Other



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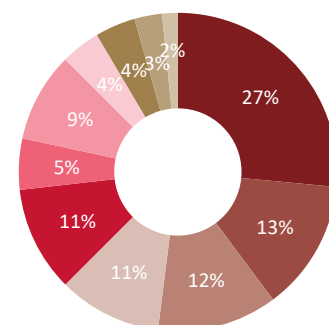
MARKET COMMENTARY

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). Blue-chips (S&P 500, +3.6% MoM, +8.1% QoQ) and even the tech-heavy Nasdaq 100 (+5.5% MoM, +9.0% QoQ) fell behind semiconductors but performed well. 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. Other emerging markets such as Mexico (iShares MSCI Mexico Capped UCITS ETF, +9.3% MoM, +12.0% QoQ), Brazil (Bovespa, +3.4% MoM, +5.3% QoQ) and Korea (KOSPI, +7.5% MoM, +11.5% QoQ) also rose. European equities (Stoxx 600, +1.5% MoM, +3.5% QoQ) also finished the month higher but underperformed their US peers, dragged by political turmoil in France and lukewarm business sentiment in Germany (ifo Business Climate Index September 2025, 87.7 vs 89.3 expected). Euro was effectively flat against the USD in Q3. On the other hand, UK equities (FTSE 100, +1.8% MoM, +7.5% QoQ) performed better but Sterling weakened (GBPUSD, -0.3% MoM, -1.8% QoQ). Japan also performed well (Nikkei 225, +5.9% MoM, +11.8% QoQ) on the back of accommodating monetary policy despite above-target rate inflation. Overall, the US Dollar strengthened slightly versus trading partner currencies (DXY Index, +0.9% QoQ) but is still almost 10% lower year-to-date. Finally, Gold spiked 11.4% in September, taking 2025 gains to 46% and replacing the Euro as the second largest reserve asset globally. In September, we added European defence to our equity allocation. We also reduced our pure semiconductor exposure in favour of American blue-chips. As a reminder, we increased our semiconductor position during the April lows. Therefore, we thought it prudent to take some profit and simultaneously reduce the volatility of the portfolio. We must not forget that tariffs, government deficits, spiraling debt and the erosion of US institutions are still tangible problems despite the AI-induced euphoria.

SECTOR BREAKDOWN

* Percentages relate to the equity segment of the portfolio

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



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 136.410	430,637.630	USD 58,743,279
A	GBP	Accumulating	IE00BJLPGS63	23 Oct 2019	GBP 130.744	68,657.352	GBP 8,976,537
A	EUR	Accumulating	IE00BJLPGR56	30 Dec 2019	EUR 126.832	11,038.052	EUR 1,399,978
B	USD	Distributing	IE00BJLPGT70	1 Mar 2023	USD 126.380	1.000	USD 126
B	GBP	Distributing	IE00BJLPGW00	14 Oct 2020	GBP 117.766	1,173.414	GBP 138,188
B	EUR	Distributing	IE00BJLPGV92	26 Jan 2021	EUR 114.356	3,615.095	EUR 413,408

Find out more at: 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 1.010	30 Jun 2025	1 Jul 2025	1 Jul 2025
GBP Distributing	IE00BJLPGW00	Pound Sterling	GBP 0.622	30 Jun 2025	1 Jul 2025	1 Jul 2025
EUR Distributing	IE00BJLPGV92	Euro	EUR 0.615	30 Jun 2025	1 Jul 2025	1 Jul 2025
USD Distributing	IE00BJLPGT70	US Dollar	USD 1.330	31 Dec 2024	2 Jan 2025	2 Jan 2025
GBP Distributing	IE00BJLPGW00	Pound Sterling	GBP 1.010	31 Dec 2024	2 Jan 2025	2 Jan 2025
EUR Distributing	IE00BJLPGV92	Euro	EUR 1.035	31 Dec 2024	2 Jan 2025	2 Jan 2025

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

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 3 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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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:** Telco 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: 83.9% are from 30 Sep 2025, 10.4% are from 31 Aug 2025, 5.6% are from 1 Oct. Price-Earnings Ratio data greater than 80 were capped at 80 (this amounts to 1.54% of Equity data). Yield to Maturity has been calculated as the lower of YTM and Yield to Worst.

WANT TO KNOW MORE?
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