

# Omba Moderate Risk Global Allocation Fund

A sub-fund of Omba Investments ICAV



## 4Q 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

#### 44.0% EQUITY BREAKDOWN (43.4%)

- 21.7% Developed Americas
- 10.9% Developed EMEA
- 6.3% Emerging Markets
- 5.1% Developed Asia Pacific

#### 42.2% FIXED INCOME BREAKDOWN (41.8%)

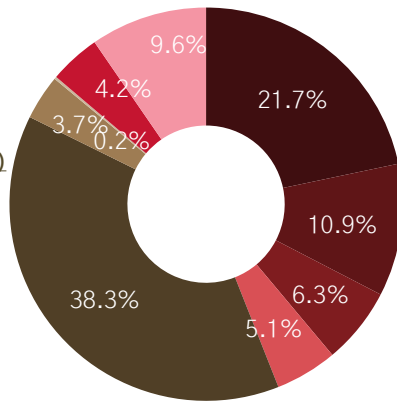
- 38.3% Investment Grade
- 3.7% High Yield
- 0.2% Not Rated

#### 4.2% REAL ESTATE (4.8%)

- 4.2% Global Real Estate

#### 9.6% CASH OR OTHER (10.0%)

- 9.6% 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 64,593,352
Net Assets of ICAV	USD 114,351,491
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	31 December 2024
Issue Date	24 January 2025

**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

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%	-2.72%	+1.89%	+1.20%	+1.46%	+1.68%	+1.93%	-2.99%	+1.25%	-2.17%	<b>+4.20%</b>	<b>+6.19%</b>	
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%	<b>+12.91%</b>	<b>+6.44%</b>	
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%	<b>-14.85%</b>	<b>+9.56%</b>	
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%	<b>+3.96%</b>	<b>+10.25%</b>	
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%	<b>+12.46%</b>	<b>+4.41%</b>	
2019	-	-	-	-	-	-	-0.83%	-1.28%	+1.16%	+1.18%	+0.51%	+1.89%	<b>+2.61%</b>	<b>+1.82%</b>	

Source: OMBA effective 2024 December 31<sup>st</sup>

### TOP HOLDINGS AND RISK

Share Class	Benchmark
1 Year Return	4.20% / 6.19%
3 Year Return (Annualised)	0.06% / 7.42%
5 Year Return (Annualised)	3.21% / 7.37%
Annualised return since Inception	3.40% / 7.02%
Max Drawdown since Inception	-22.30% / -
Best 12-Months	39.23% / -
Worst 12-Months	-20.74% / -
Positive Months	38 / -
Negative Months	28 / -

### TOP 5 HOLDINGS (% OF FUND)

Name of UCITS ETF	31 Dec 2024	30 Sep 2024
SPDR Bloomberg 0-3 Year U.S. Corporate Bond†	13.60%	12.71%
iShares US Treasury 20+ Year Bond†	9.40%	9.99%
SPDR S&P 500†	8.44%	8.18%
Invesco US Treasury 1-3 Year†	7.69%	7.34%
Vanguard USD Emerging Market Gov. Bond†	7.05%	7.27%

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

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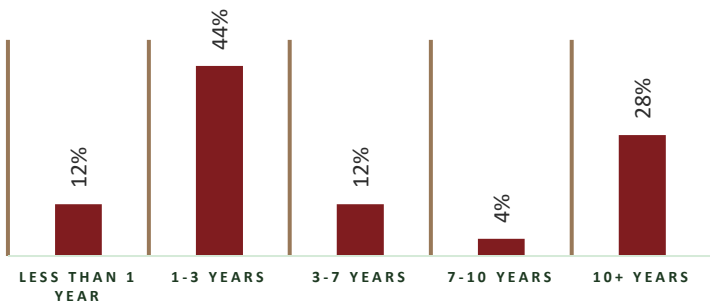


## FIXED INCOME BREAKDOWN

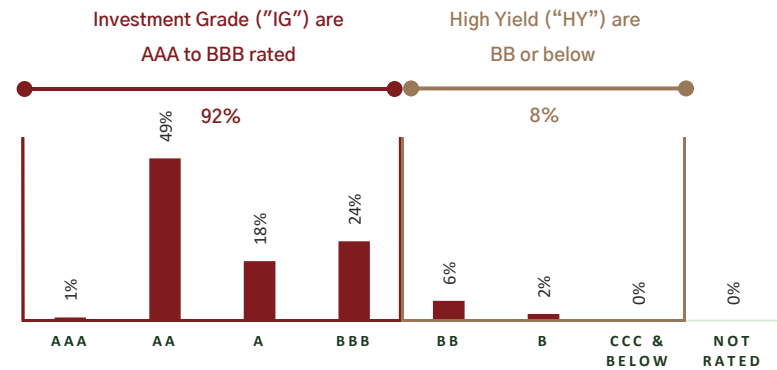
FIXED INCOME CHARACTERISTICS	
Number of Different Issuers	814
Number of Different Bonds	2,493
Weighted Average Time to Maturity	9.70 years
Weighted Average Yield to Maturity	5.21%
Weighted Average Modified Duration	5.80

TOP 5 FIXED INCOME ISSUERS (% OF FUND)		
Holdings	31 Dec 2024	30 Sep 2024
United States Treasury	18.74%	16.80%
HSBC Holdings	0.64%	0.52%
Barclays	0.55%	0.53%
Bank of America	0.48%	0.43%
Banco Santander	0.47%	0.44%

### MATURITY PROFILE



### CREDIT RISK



## EQUITY BREAKDOWN

EQUITY CHARACTERISTICS	
Number of Holdings	1,488
Sum of Top 10 Equity Holdings	8.72%
Weighted Average Market Cap	USD 398.19 bn
Median Company Market Cap	USD 14.36 bn
Forward Price-Earnings Ratio	23.49
Dividend Yield of Equities	2.11%

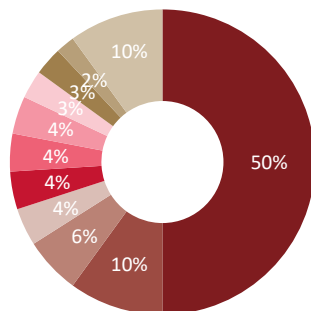
TOP 10 EQUITIES (% OF FUND)			
Holdings	Sector	31 Dec 2024	30 Sep 2024
NVIDIA	Technology	1.24%	0.89%
ASML Holding	Technology	1.09%	0.76%
Alphabet	Communication Services	1.01%	0.77%
Apple	Technology	1.00%	0.83%
Microsoft	Technology	0.87%	0.79%
Novo Nordisk	Healthcare	0.86%	1.08%
Broadcom Inc.	Technology	0.70%	0.41%
Meta Platforms	Communication Services	0.69%	0.59%
Roche Holdings	Healthcare	0.63%	0.60%
AstraZeneca	Healthcare	0.63%	0.66%

\* 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

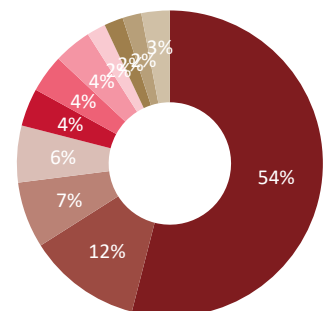
- United States
- China (mainland)
- Japan
- Switzerland
- United Kingdom
- France
- Netherlands
- Germany
- Mexico
- Denmark
- Rest of World



## CURRENCY BREAKDOWN (TOP 10)

\* Percentages relate to the equity segment of the portfolio

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



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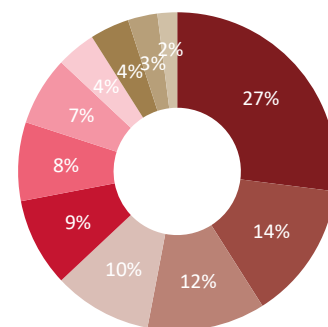
## MARKET COMMENTARY

Equity markets (MSCI ACWI, -2.3% MoM) finished December lower but logged an exceptional 2024. Despite the seemingly great performance, concerns about the breadth of the market remain. US equities (S&P 500, +25.0% YoY) were the performance drivers this year given their weight in MSCI ACWI and their outperformance vs. European (Stoxx 600, +9.5% YoY - around 3% in USD) and Emerging Market (MSCI EMS, +8.1% YoY) peers. Aside from country concentration in global markets, within the US we also observe performance concentration to a handful of mega cap stocks. The median stock has severely underperformed the market capitalisation weighted index, as evident in S&P 500 Equal Weight (+13% YoY). In December, yields repriced to higher levels across the US (US10Y, +37.9bps MoM), Europe (DE10Y, +27.6bps) and the UK (GB10Y, +32.7bps), due to concerns on inflation and subsequently fewer cuts expected by the Fed in 2025. This affected equity and bond markets alike (iShares Global Corp Bond UCITS ETF, -1.7% MoM) and especially equity segments with higher borrowing costs such as US small caps (Russell 2000, -7.8% MoM). Even though the S&P 500 Equal Weight index falls under "large-cap", it also suffered from shifting yield expectations (-6.3% MoM). Over in Europe (Stoxx 600, -0.4% MoM) and the UK (FTSE 100, -1.3% MoM), equities finished the month lower, especially when one considers USD strength (DXY Index, +2.6% MoM) against the Euro (EURUSD, -2.0% MoM) and Pound Sterling (GBPUSD, -1.4% MoM). Japan finished higher (Nikkei 225, +4.5% MoM) as the Yen weakened (USDJPY, +5.1% MoM). Korea (KOSPI, -3.4% MoM, -9.6% QoQ) and India (Nifty 50, -2.0% MoM, -8.2% QoQ) fell for the third consecutive month, while Chinese offshore equities ended higher (Hang Seng, +3.3% MoM). In December, we increased our exposure to semiconductors, taking advantage of the sector's short-term underperformance against the broad market since the Summer of 2024.

## SECTOR BREAKDOWN

\* Percentages relate to the equity segment of the portfolio

- Information Technology
- Health Care
- Consumer Discretionary
- Real Estate
- Communication Services
- Financials
- Industrials
- 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 120.188	424,566.592	USD 51,027,810
A	GBP	Accumulating	IE00BJLPGS63	23 Oct 2019	GBP 123.832	73,513.602	GBP 9,103,336
A	EUR	Accumulating	IE00BJLPGR56	30 Dec 2019	EUR 126.748	10,446.180	EUR 1,324,032
B	USD	Distributing	IE00BJLPGT70	1 Mar 2023	USD 113.070	1.000	USD 113
B	GBP	Distributing	IE00BJLPGW00	14 Oct 2020	GBP 113.177	1,921.522	GBP 217,472
B	EUR	Distributing	IE00BJLPGV92	26 Jan 2021	EUR 115.957	3,232.784	EUR 374,864

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 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
USD Distributing	IE00BJLPGT70	US Dollar	USD 1.040	28 Jun 2024	1 Jul 2024	1 Jul 2024
GBP Distributing	IE00BJLPGW00	Pound Sterling	GBP 0.818	28 Jun 2024	1 Jul 2024	1 Jul 2024
EUR Distributing	IE00BJLPGV92	Euro	EUR 0.892	28 Jun 2024	1 Jul 2024	1 Jul 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 256-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>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 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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OMBA  
ADVISORY & INVESTMENTS

## 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 Tellico Bank Ltd.

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: 38.7% are from 31 Dec 2024, 7.7% are from 30 Nov 2024, 53.6% are from 02 Jan 2025. Price-Earnings Ratio data greater than 80 were capped at 80 (this amounts to 0.11% 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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