



Omba Global Thematic Fund

A sub-fund of Omba Investments ICAV



Fund Factsheet – May 2025

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.

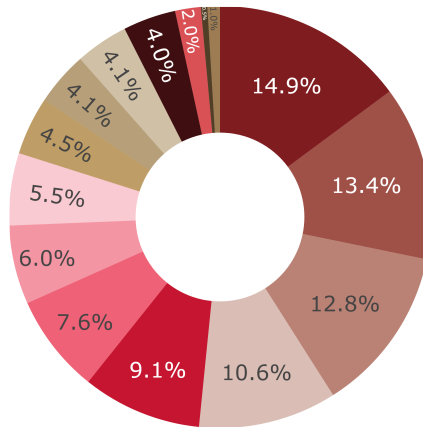
REGIONAL AND ASSET ALLOCATION

99.05% Equity

- 14.86% Health care and digital health
- 13.36% eCommerce
- 12.78% Semiconductors
- 10.60% Infrastructure, Smart Cities and Urbanization
- 9.14% Cyber security and Digital infrastructure
- 7.58% Financial Technology
- 6.05% Water and Waste management
- 5.54% Clean energy
- 4.46% Video gaming; eSports and Betting
- 4.12% Agribusiness and Sustainable food and packaging
- 4.05% Audio and Video Streaming Services
- 4.05% Electric, autonomous vehicles and battery tech
- 1.97% Cloud Computing and Internet of Things (IoT)
- 0.50% Demographics and Social Changes

0.95% Cash

0.95% Cash



PERFORMANCE

Period Performance	1 month	3 months	YTD	1 year	3 years	3 years annualised	5 years	5 years annualised	Since inception	S.I. annualised
USD Acc	6.68%	2.96%	5.49%	4.94%	20.58%	6.44%	-	-	-9.37%	-2.69%
GBP Acc	5.72%	-3.82%	-2.00%	-0.88%	12.76%	4.08%	-	-	-7.99%	-2.30%
EUR Acc	6.86%	-5.66%	-3.74%	0.37%	-	-	-	-	25.20%	9.04%
Strategy	-	-	-	-	-	-	-	-	-	-
US CPI + 4%	0.52%	1.73%	3.50%	6.43%	23.70%	7.35%	-	-	34.18%	8.50%

Calendar Performance	2024	2023	2022	2021	2020	2019	2018	2017
USD Acc	2.77%	19.79%	-24.71%	-7.30%	-	-	-	-
GBP Acc	4.62%	13.08%	-15.31%	-	-	-	-	-
EUR Acc	9.60%	15.76%	-	-	-	-	-	-
Strategy	-	-	-	-	-	-	-	-
US CPI + 4%	7.01%	7.49%	10.71%	-	-	-	-	-

Only full calendar years performance is provided in the table. The Fund performance reflects the performance of the Omba Global Thematic Fund and has been calculated using net NAV to NAV numbers after fees, with net income reinvested. The Strategy (USD) performance reflects, the performance of the Omba Global Equity strategy. The Omba Global Equity strategy is based on a simulated model portfolio, designed in December 2016 and invested on 10 April 2017. The strategy performance is calculated net of underlying product costs and a 30bps p.a. management fee using the closing daily market price of each underlying position in the model and includes dividend (but not interest) income, which is automatically reinvested. Past performance is not necessarily a guide to future performance. Source: OMBA effective 31 May 2025.

PERFORMANCE AND RISK					
	USD Acc	GBP Acc	EUR Acc	Strategy	Benchmark
Inception Date	22 Oct 2021	1 Nov 2021	25 Oct 2022		22 Oct 2021
Best 12 Months	24.85%	16.70%	22.26%	-	-
Worst 12 Months	-38.05%	-24.17%	-12.07%	-	-
Annualised Volatility	18.63%	16.30%	14.25%	-	-
Max Drawdown	-39.24%	-28.56%	-21.95%	-	-
Positive Months	19	18	17	-	-
Negative Months	24	24	14	-	-

FUND DETAILS	
Asset Class	Global Equities
Portfolio Classification	Global Equity Fund
Product Type	Open ended UCITS
Domicile	Ireland
UK Reporting Status	Yes
Investment Manager & Distributor	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 14,786,100
Net Assets under ICAV	USD 120,643,486
Entry/Exit Fees	None
Performance Fees	None
Total Expense Ratio	Capped at 0.98%
Management Fee	0.50% (included in TER above)

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LOWER RISK
TYPICALLY LOWER REWARD

HIGHER RISK
TYPICALLY HIGHER REWARD



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EQUITY BREAKDOWN

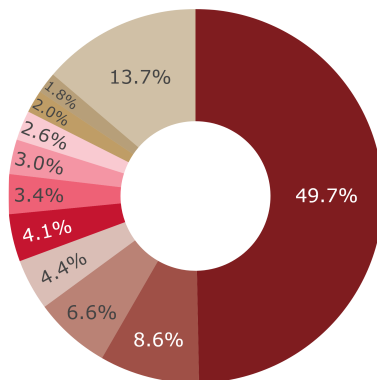
EQUITY CHARACTERISTICS	
Number of Holdings	651
Sum of Top 10 Equity Holdings	19.55%
Weighted Average Market Cap	USD 359.33 bn
Median Company Market Cap	USD 9.86 bn
Forward Price-Earnings Ratio	24.40
Forward Dividend Yield	1.24%

TOP 10 EQUITIES (% OF FUND)				
Holdings	Sector	31 May 2025	Change MoM	
ASML Holding NV	Information Technology	2.36%	+0.12%	
PayPal Holdings Inc	Financials	2.22%	+0.02%	
Nu Holdings Ltd	Financials	2.12%	-0.21%	
Amazon.com Inc	Consumer Discretionary	2.04%	+0.07%	
Meta Platforms Inc	Communication Services	2.03%	-0.12%	
Broadcom Inc	Information Technology	1.93%	+0.31%	
NVIDIA Corp	Information Technology	1.77%	+0.27%	
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	1.73%	+0.16%	
MercadoLibre Inc	Consumer Discretionary	1.71%	-0.49%	
Advanced Micro Devices Inc	Information Technology	1.64%	+0.12%	

COUNTRY BREAKDOWN (TOP 10)

*Percentages relate to the equity segment of the portfolio

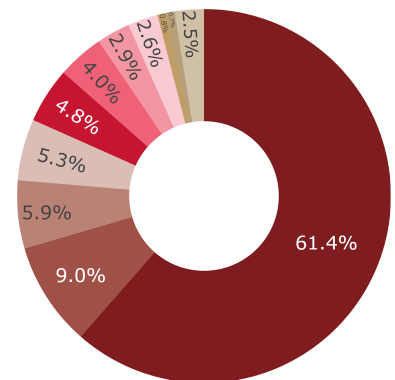
- United States of America
- China
- Switzerland
- United Kingdom
- Japan
- Netherlands
- Brazil
- Denmark
- Taiwan
- France
- Rest of World



CURRENCY BREAKDOWN (TOP 10)

*Percentages relate to the equity segment of the portfolio

- US Dollar
- Euro
- British Pound Sterling
- Hong Kong Dollar
- Swiss Franc
- Japanese Yen
- Chinese Yuan
- Danish Krone
- South Korean Won
- Brazilian Real
- Other



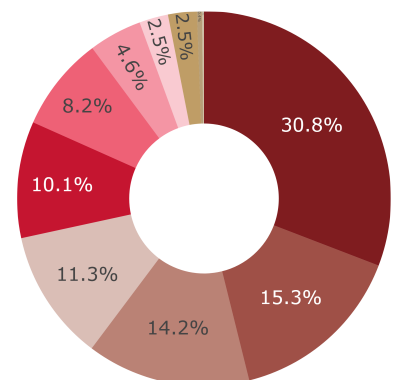
MARKET COMMENTARY

May was a great month for markets as global equities (MSCI ACWI, +5.8% MoM) led by the US (S&P 500, +6.3% MoM) maintained their strong post-tariff-pause momentum to recover more of their year-to-date losses as investors now choose to ignore short-term, erratic trade policies. Consequently, semiconductors were the best performing theme for the month driven by underlying individual stocks such as Broadcom (+25.8% MoM), Nvidia (+24.1% MoM) and Micron (+22.8% MoM). Cybersecurity was another strong performer for the month as theme constituents such as Cloudflare (+37.4% MoM) and Zscaler (+21.9% MoM) soared on decent earnings and overall positive sentiment. European (Stoxx 600, +5.0% MoM) and UK equities (FTSE 100, +3.8% MoM) also enjoyed robust performance but fell behind US counterparties and especially US Tech (Nasdaq 100, +9.1% MoM). Much like the broad European index, European healthcare lagged in May as tariff threats remain, adding a risk premium to the sector. Nu Holdings (-3.4% MoM) and Alibaba (-4.7% MoM) were the only direct holdings which ended the month lower. In May, we overhauled a significant portion of our portfolio by adding several individual stocks such as Hims & Hers, Duolingo and some US tech mega caps in order to increase the weight of US technology which could benefit from a weak US dollar due to diversified and global revenue sources. We also increased our exposure to cybersecurity. Despite the seemingly "rich" valuation, we view cybersecurity as a high-growth utility which is intuitively recession-resilient and therefore acts as a diversifier.

SECTOR BREAKDOWN

*Percentages relate to the equity segment of the portfolio

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



FUND SHARE CLASSES

Share Class	Ccy	Distribution	ISIN	Launch Date	NAV Per Share	Number Shares	Share Class Size
A	USD	Accumulating	IE00024JYLP6	22 Oct 2021	USD 90.632	59,071.265	USD 5,353,747
A	GBP	Accumulating	IE000UT63SQ4	1 Nov 2021	GBP 92.011	25,479.599	GBP 2,344,403
A	EUR	Accumulating	IE000JWQ75F2	25 Oct 2022	EUR 125.202	773.635	EUR 96,861
B	USD	Distributing	IE000F8T9K47	22 Oct 2021	USD 90.635	59,091.677	USD 5,355,774
B	EUR	Distributing	IE000FYKWW22	25 Oct 2022	EUR 125.156	464.202	EUR 58,098
B	GBP	Distributing	IE000MJV8KJ0	26 Jan 2022	GBP 107.765	4,946.699	GBP 533,081

Find out more at: <https://www.ombainvestments.com/funds/>



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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: 39% are from 31 May 2025, 27.2% are from 30 May 2025, 33.8% are from 2 Jun 2025.. Price-Earnings Ratio data greater than 80 were capped at 80 (this amounts to 3.55% of Equity data).

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