



Omba ESG Global Equity

Managed Portfolio Service (MPS)



Omba ESG Global Equity MPS Factsheet – June 2024

FOR PROFESSIONAL ADVISERS ONLY

PORTFOLIO OBJECTIVE AND OVERVIEW

The OMBA ESG Global Equity portfolio is intended for investors with at least a high attitude to risk and time horizon of at least 5 years. The portfolio seeks to achieve a long-term return of 4.0% above inflation measured by the UK Consumer Price Index (CPI).

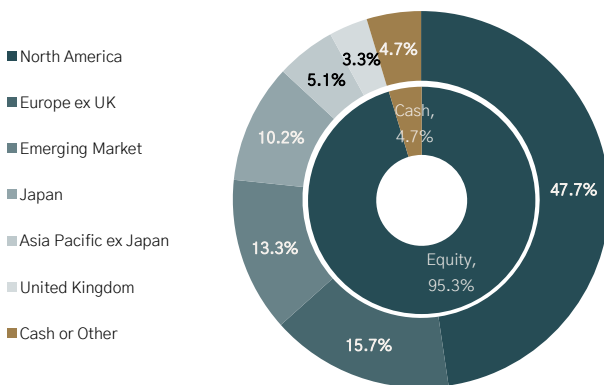
The portfolio seeks to provide diversified exposure to global equities (allocated across regions, countries, and sectors) by investing primarily in collective investment schemes structured as Exchange Traded Funds (ETFs) which promote environmental or social characteristics or have sustainable investment as their objective, effectively replicating our core equity offering while applying Environmental, Social or Governance (ESG) filters. We strive to use ETFs that are Article 8 or Article 9 ETFs as defined in the Regulation.

PORTFOLIO INFORMATION

Investment Manager	OMBA Advisory & Investments Ltd.
Model Portfolio Fee (MPF)	0.30%
Est. OCF (Incl. MPF Fee)	0.54%
Transaction Fees	0.05%*
Entry/Exit/Performance Fee	None
Portfolio Benchmark	UK CPI + 4.0%
Reference Benchmark	IA Global TR
Base Currency	GBP (Sterling)
Minimum Investment	N/A – Platform dependant

*Transaction Fees reflect the most-recently available aggregated transaction fees reported by underlying products. These costs are implicitly included in performance and do not represent an additional cost. Additional costs for platform and adviser fees may be incurred while using the MPS.

ASSET ALLOCATION



TOP HOLDINGS (LOOK-THROUGH)

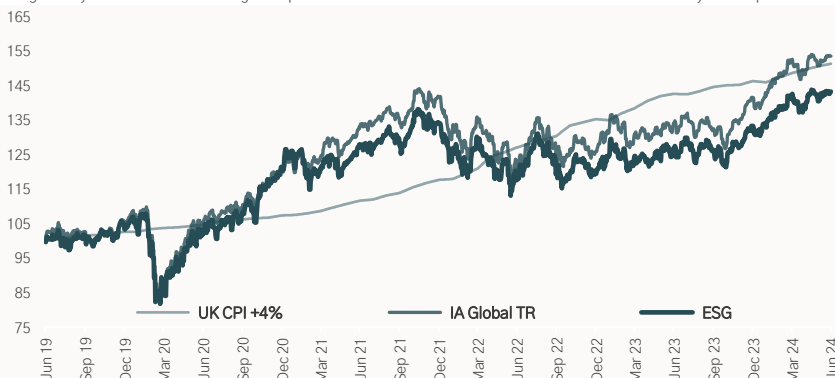
TOP 10 HOLDINGS EX. CASH (% OF PORTFOLIO)					
Allocation Type	Instrument	Sector	30 June 2024	Change MoM	
Equity	North America	NVIDIA	Technology	2.00%	-0.20%
Equity	North America	Microsoft	Technology	1.69%	+0.08%
Equity	North America	Apple	Technology	1.57%	+0.15%
Equity	Europe ex UK	ASML Holding	Technology	1.01%	+0.09%
Equity	North America	Alphabet	Com. Services	0.95%	+0.02%
Equity	North America	First Solar	Technology	0.85%	-0.08%
Equity	North America	Broadcom	Technology	0.78%	+0.11%
Equity	Europe ex. UK	Novo Nordisk	Healthcare	0.76%	+0.06%
Equity	North America	Amazon.com	Consumer Disc.	0.73%	+0.05%
Equity	Asia Pacific	TSMC	Technology	0.70%	+0.03%

PERFORMANCE

Period Performance	1 month	3 months	YTD	1 year	3 years	5 years	Since Inception
Portfolio	+1.96%	+0.86%	+7.51%	+12.82%	+12.70%	+43.14%	+43.14%
CPI + 4.0%	+0.49%	+1.82%	+3.44%	+6.12%	+35.56%	+51.23%	+51.23%
IA Global TR	+1.73%	+0.73%	+8.47%	+14.50%	+15.71%	+53.46%	+53.46%

Calendar Performance	2023	2022	2021	2020	2019**
Portfolio	+11.56%	-10.97%	+11.49%	+16.47%	+3.23%
CPI + 4.0%	+8.15%	+14.95%	+9.60%	+4.62%	+2.58%
IA Global TR	+12.45%	-11.05%	+17.95%	+14.84%	+4.42%

Since inception data is provided as of 30 June 2019. Past performance is not a guide to future performance. Performance is net of both underlying product fees and the fee charged by the investment manager. Any relevant adviser charges or platform fees have not been considered. **2019 calendar year not provided in full, as since inception is as of 30 June 2019.



PORTFOLIO RISK

	Portfolio	IA Global TR
Annualised Volatility	13.97%	10.50%
Max Drawdown (%)	-24.19%	-25.13%
Best 12 months	+47.14%	+50.12%
Worst 12 months	-12.60%	-12.01%

RATINGS AND PLATFORM





Omba ESG Global Equity

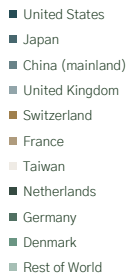
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PORTFOLIO BREAKDOWN – EQUITY (LOOK-THROUGH)

EQUITY CHARACTERISTICS	
Sum of Top 10 Equity Holdings	11.04%
Number of Equity Holdings	1,707
Weighted Average Market Cap	GBP 250.19 bn
Median Market Cap	GBP 11.29 bn
Forward Price–Earnings Ratio	22.22
Forward Dividend Yield	2.23%
Active Share	45.73%

COUNTRY BREAKDOWN



SECTOR BREAKDOWN



MANAGER COMMENTS

US exceptionalism (S&P 500, +4.3% QoQ, +15.3% YTD) drove markets higher in Q2 (MSCI ACWI, +3.0% QoQ) as the US economy continues to decelerate – unemployed persons reached two-and-a-half year highs (continuing jobless claims end-June 2024, +26k to 1.858m), core personal consumption expenditure growth has slowed (US Core PCE May 2024, +2.6% YoY vs +2.8% YoY previous) and sentiment in services has weakened (ISM Services Index June 2024, 48.8 vs. 52.7 consensus and 53.8 previous). Technology stocks (S&P 500 Info Tech, +9.3% MoM, +13.8% QoQ) rose in June due to the expectation of lower rates in typical “bad news is good news” fashion. Performance concentration, both regional and sectoral, expressed by Info Tech and Nasdaq 100 (+6.3% MoM, +8.0% QoQ) is a major concern as unprecedented earnings growth of top constituents such as Nvidia (Return: +36.7% QoQ, 1Q EPS: +19% QoQ/+462% YoY) fuels outperformance. In contrast, US small caps (SPDR Russell 2000 UCITS ETF, –0.2% MoM) finished the month lower, as did S&P 500 Equal Weight (–0.5% MoM). European equities fell (Stoxx 600, –1.1% MoM) amid political uncertainty following European Parliament elections and the subsequent French elections, while the bloc and its biggest economy struggle to gain momentum (Germany Ifo Business Climate Index June 2024, 88.6 vs. 89.7 consensus). UK equities also fell in June (FTSE 100, –1.1% MoM) despite relative strength in energy prices (Brent 1st month future, +5.9% MoM). Sterling was rangebound (GBPUSD, –0.7% MoM, +0.1% QoQ) as yields moved in tandem with other curves and investors show restraint ahead of political change. Emerging markets (MSCI EM\$, +4.0% MoM) performed well, driven by semiconductor powerhouse Korea (KOSPI, +6.3% MoM) and India (Nifty 50, +6.8% MoM). The latter experienced volatility around elections but eventually rose to all-time highs. Markets enter H2 2024 and the Q2 earnings season on high expectations, with analysts forecasting 9% YoY earnings growth for the S&P 500, the highest since 2021. This increases the probability of disappointment. We maintain diversification through the S&P 500 Equal Weight and have so far paid an insurance premium to “hedge” negative earnings surprise. In June, we closed our US banks position after strong performance and opened a direct position on Mexican equities following post-election volatility. We expect Mexico to benefit from near-shoring due to its proximity and established trade relationship with the United States.

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Regulation is the EU 2019/2088 of the European Parliament and the Council of November 27, 2019, on sustainability related disclosures in the financial services sector (“SFDR”). The portfolio utilises ETFs which may invest into firms with positive environmental, social, and good governance characteristics, but they do not necessarily have sustainable investing targets. Due to the underlying ETFs focus, there may companies and sectors in which they are unable to

invest, meaning the portfolio’s performance may be lower than that of an unconstrained investment portfolio with the same benchmark. We expect the underlying fund managers to identify and effectively manage ESG related risks in their portfolios.

Performance reflects the model performance including the underlying costs of the holdings of the model. It does not include any transaction costs imposed by the platform or executing venue that would have been incurred in rebalancing the model or changes to the model. The implementation of this model may differ depending on the platform provider and the ability of the platform to provide access to the underlying funds and securities including the use of Omba Funds in place of direct holdings in ETFs. The above performance has used the direct ETFs and uses a higher MPF fee of 0.30% compared to the 0.10% MPF charged on this model. This may lead to difference in allocations, performance, and cost.

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