



Omba Core Global Income

Managed Portfolio Service (MPS)



Omba Core Global Income MPS Factsheet – July 2024

FOR PROFESSIONAL ADVISERS ONLY

PORTFOLIO OBJECTIVE AND OVERVIEW

The Omba Core Global Income Portfolio is intended for investors with at least a low attitude to risk and time horizon of at least 2 years. The portfolio seeks to achieve a long-term return of 1.0% above interest measured by the Sterling Overnight Index Average (SONIA).

The portfolio seeks to provide a diversified portfolio of Pound sterling denominated or hedged fixed income.

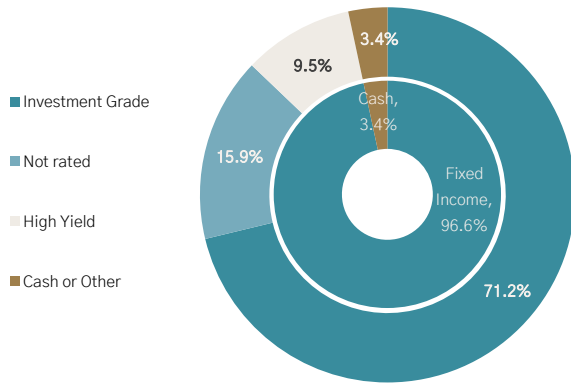
The portfolio aims to achieve this objective through investing primarily in collective investment schemes structured as Exchange Traded Funds (ETFs).

PORTFOLIO INFORMATION

Investment Manager	OMBA Advisory & Investments Ltd.
Model Portfolio Fee (MPF)	0.10%
Est. OCF (Incl. MPF Fee)	0.31%
Transaction Fees	0.03%*
Entry/Exit/Performance Fee	None
Portfolio Benchmark	SONIA + 1.0%
Reference Benchmark	IA Global Mixed Bonds
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



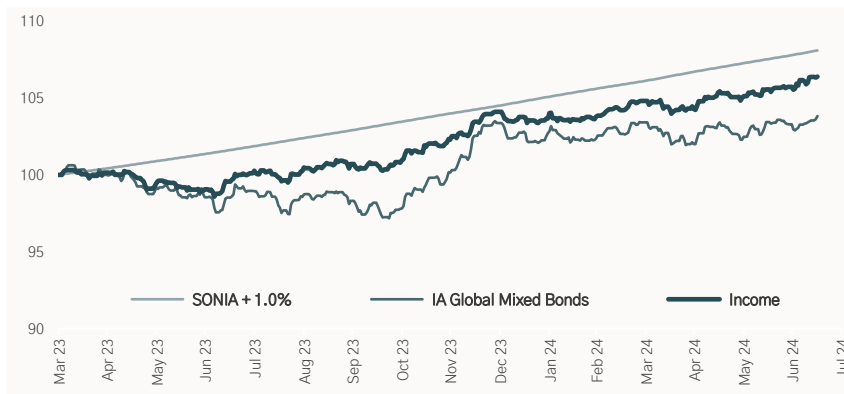
TOP HOLDINGS (LOOK-THROUGH)

TOP 10 HOLDINGS EX. CASH (% OF PORTFOLIO)				
Allocation Type	Instrument	31 Jul 2024	Change MoM	
Fixed Income	Investment Grade Gilt 0.625 07/06/25	1.37%	-0.06%	
Fixed Income	Investment Grade Gilt 1.500 07/22/26	1.33%	-0.05%	
Fixed Income	Investment Grade Gilt 2.000 09/07/25	1.25%	-0.05%	
Fixed Income	Investment Grade Gilt 1.250 07/22/27	1.21%	-0.05%	
Fixed Income	Investment Grade Gilt 5.000 03/07/25	1.21%	-0.05%	
Fixed Income	Investment Grade Gilt 2.750 09/07/24	1.14%	-0.06%	
Fixed Income	Investment Grade Gilt 3.500 10/22/25	1.14%	-0.03%	
Fixed Income	Investment Grade Gilt 0.250 01/31/25	1.13%	-0.06%	
Fixed Income	Investment Grade Gilt 4.500 06/07/28	1.13%	-0.03%	
Fixed Income	Investment Grade Gilt 1.625 10/22/28	1.11%	-0.03%	

PERFORMANCE

Period Performance	1 month	3 months	YTD	1 year	Since Inception
Portfolio	+0.98%	+2.36%	+2.55%	+6.46%	+6.74%
SONIA +1.0%	+0.56%	+1.57%	+3.71%	+6.40%	+8.37%
IA Global Mixed Bonds	+1.32%	+2.60%	+1.25%	+5.77%	+4.64%

Since inception data is provided as of 31 March 2023. 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.



PORTFOLIO RISK

	Portfolio	IA Global Mixed Bonds
Annualised Volatility	2.09%	2.87%
Max Drawdown (%)	-1.73%	-3.43%
Best 12 months	+7.70%	+5.91%
Worst 12 months	+3.95%	+1.62%

RATINGS AND PLATFORM





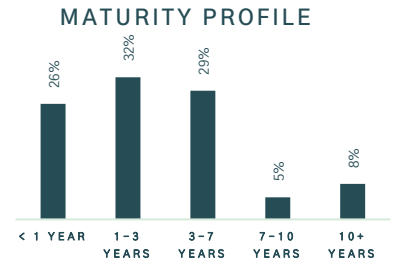
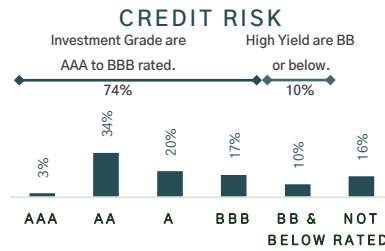
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PORTFOLIO BREAKDOWN – FIXED INCOME (LOOK-THROUGH)

FIXED INCOME CHARACTERISTICS	
Currency Exposure (incl. hedged)	100% GBP
Weighted Average Modified Duration	2.87
Weighted Average Yield to Maturity	5.42%
Number of Different Issuers	493
Number of Different Bonds	1,367



MANAGER COMMENTS

In July, the US market performed a rapid rotation out of large, “expensive” tech stocks (Nasdaq 100, -1.6% MoM), and into the previously overlooked small-caps (SPDR Russell 2000 UCITS ETF, +10.5% MoM). This rotation also included mid-caps (S&P 400, +5.8% MoM) and the equal weight S&P 500 (4.5% MoM) which outperformed its market-cap weighted cousin (S&P 500, +1.2% MoM). At the same time, bond markets rallied (iShares Global Corp Bond ETF, +2.0% MoM) as yields fell throughout developed markets. The US 10-year yield approached 4% (-31.6bps MoM) on weaker macro data while the Fed kept the Funds Rate stable, indicating that inflation is trending in the right direction. Services inflation remains “high” but shelter, the biggest contributor to inflationary pressures, now hovers around 2% on a 1-month annualised basis. Lower US rates in conjunction with a more hawkish BoJ helped Yen (USDJPY, -6.6% MoM) reach the 150/USD level. Japanese equities finished July slightly lower (Nikkei 225, -1.2% MoM), partially counteracting Yen strength. European equities rose (Stoxx 600, +1.4% MoM) and the UK outperformed developed markets (FTSE 100, +2.5% MoM) while the US dollar weakened both against Euro (EURUSD, +1.0% MoM) and Sterling (GBPUSD, +1.6% MoM). Emerging market equities (MSCI EMS, +0.4% MoM) were weighed down by offshore China (Hang Seng, -1.0% MoM) and therefore underperformed developed markets (MSCI World \$, +1.8% MoM). However, most other emerging markets such as India (Nifty 50, +4.0% MoM), Brazil (Bovespa, +3.0% MoM) and Korea (KOSPI, +3.0% MoM) outperformed. Soft macro weakened oil prices (Brent 1st month future, -6.6% MoM) while gold (LBMA, +4.1% MoM) reached a new high in July. Throughout the Q2 earnings season, investors overlooked solid results and instead scrutinised guidance, which was often was not as rosy as they expected. As we pointed out last month, the earnings bar is set pretty high, while economic activity starts to slow. This increases volatility which in turn could provide buying opportunities in the future.

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