



Omba Core Global Thematic Equity

Managed Portfolio Service (MPS)



Omba Core Global Thematic Equity MPS Factsheet – July 2024

FOR PROFESSIONAL ADVISERS ONLY

PORTFOLIO OBJECTIVE AND OVERVIEW

The OMBA Core Global Thematic Equity Portfolio is intended for investors with at least a high attitude to risk and time horizon of at least 7 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 a diversified portfolio of global equity securities, allocated across regions, countries and sectors.

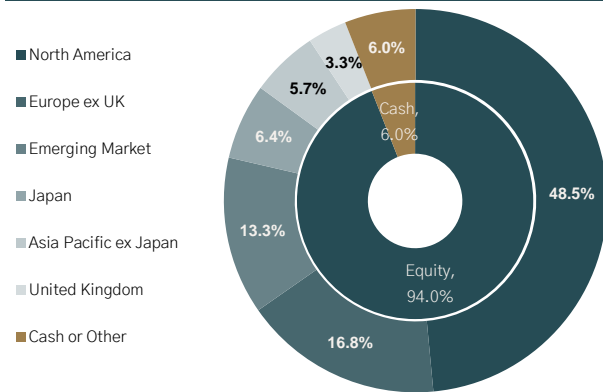
The portfolio aims to achieve this objective through investing primarily in the Omba Global Equity UCITS Fund and the Omba Global Thematic UCITS Fund, which are actively managed global equity funds of ETFs, for the equity exposure.

PORTFOLIO INFORMATION

Investment Manager	OMBA Advisory & Investments Ltd.
Model Portfolio Fee (MPF)	0.10%
Est. OCF (Incl. MPF Fee)	1.06%
Transaction Fees	0.01%*
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)

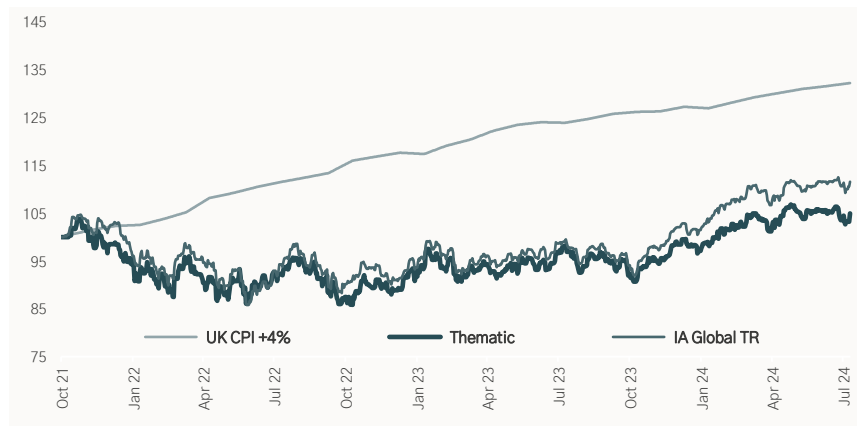
TOP 10 HOLDINGS EX. CASH (% OF PORTFOLIO)					
Allocation Type	Instrument	Sector	31 Jul 2024	Change MoM	
Equity	North America	NVIDIA	Technology	2.41%	-0.18%
Equity	Europe ex UK	Novo Nordisk	Healthcare	1.95%	-0.20%
Equity	Europe ex UK	ASML Holding	Technology	1.60%	-0.07%
Equity	North America	Alphabet	Com. Services	1.56%	-0.13%
Equity	North America	Meta Platforms	Com. Services	1.49%	-0.12%
Equity	North America	Apple	Technology	1.44%	+0.05%
Equity	North America	Microsoft	Technology	1.36%	-0.13%
Equity	North America	Amazon.com	Consumer Disc.	1.26%	-0.06%
Equity	United Kingdom	AstraZeneca	Healthcare	1.12%	+0.01%
Equity	Europe ex. UK	Roche Holding	Healthcare	1.08%	+0.15%

PERFORMANCE

Period Performance	1 month	3 months	YTD	1 year	Since Inception
Portfolio	-0.63%	+2.12%	+5.44%	+6.77%	+4.92%
CPI + 4.0%	+0.50%	+1.61%	+3.90%	+6.70%	+32.17%
IA Global TR	+0.01%	+3.17%	+8.50%	+12.34%	+11.56%

Calendar Performance	2023	2022	2021**
Portfolio	+11.80%	-9.60%	-1.55%
CPI + 4.0%	+8.15%	+14.95%	+2.33%
IA Global TR	+12.45%	-11.05%	+2.80%

Since inception data is provided as of 22 October 2021. 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. **2021 Calendar year not provided in full, as since inception is as of 22 October 2021.



PORTFOLIO RISK

	Portfolio	IA Global TR
Annualised Volatility	13.63%	10.70%
Max Drawdown (%)	-17.33%	-18.04%
Best 12 months	+15.05%	+19.01%
Worst 12 months	-14.17%	-12.01%

RATINGS AND PLATFORM



MABEL
INSIGHTS





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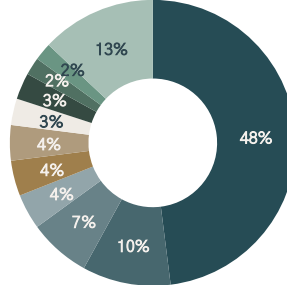


PORTFOLIO BREAKDOWN – EQUITY (LOOK-THROUGH)

EQUITY CHARACTERISTICS	
Sum of Top 10 Equity Holdings	15.27%
Number of Equity Holdings	1,862
Weighted Average Market Cap	GBP 278.65 bn
Median Market Cap	GBP 9.11 bn
Forward Price–Earnings Ratio	23.38
Forward Dividend Yield	1.70%
Active Share	47.33%

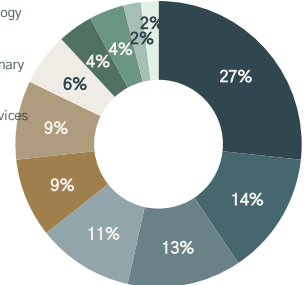
COUNTRY BREAKDOWN

- United States
- China (mainland)
- Japan
- Switzerland
- Canada
- United Kingdom
- Denmark
- Netherlands
- South Korea
- France
- Rest of World



SECTOR BREAKDOWN

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



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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