

**Supplement dated 27 September 2022  
to the Prospectus (dated 27 September 2022)  
for Omba Investments ICAV**

**Omba Moderate Risk Global Allocation Fund**

This Supplement contains specific information in relation to the Omba Moderate Risk Global Allocation Fund (the “**Fund**”), a fund of Omba Investments ICAV (the “**ICAV**”), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in conjunction with the Prospectus, to the ICAV, including any addenda thereto (together the “Prospectus”) including the general description of the ICAV and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors. A copy of the Prospectus is available from the Manager at 35 Merrion Square, Dublin 2, Ireland. A list of the other sub-funds of the ICAV is set out in the Existing Fund Supplement to the Prospectus.**

**The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

The Directors of the ICAV accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**Interpretation:**

Unless otherwise defined herein, all defined terms used in this Supplement shall have the same meaning as in the Prospectus, the expressions below shall have the following meanings:

- |                       |                                                                                                                                                                                                                                                            |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Benchmark”</b>    | Means United States Consumer Price Index (“US CPI”), all items, series ID. CUUR0000SA0 (Refinitiv code: aUSCPI), plus 3% per annum. For periods other than one year, the 3% per annum will be apportioned and added to the corresponding change in US CPI. |
| <b>“Business Day”</b> | Means any day (except Saturday or Sunday) on which banks in Ireland are open for business, or such other day or days as may be determined by the Directors and/or the Manager and notified in advance to Shareholders.                                     |
| <b>“Dealing Day”</b>  | Means every Business Day, and/or such other day or days as the                                                                                                                                                                                             |

Directors may from time to time determine and notify to Shareholders in advance provided there shall be at least two Dealing Days in each month occurring at regular intervals.

**“Dealing Deadline”**

Means 10:00am (Irish time) on the relevant Dealing Day or such other time as the Directors and/or Manager may determine provided always that the Dealing Deadline is no later than the Valuation Point.

**“Valuation Point”**

Means 5.00pm (New York time) on each Dealing Day (or such other time as the Directors may in their discretion determine and notify to Shareholders in advance); provided always that the Valuation Point shall be after the Dealing Deadline.

**Available Classes:**

Class:	Currency:	Distribution Policy
Class A	USD	Accumulating
Class A	EUR	Accumulating
Class A	GBP	Accumulating
Class B	USD	Distributing
Class B	EUR	Distributing
Class B	GBP	Distributing
Class C	USD	Accumulating
Class C	USD	Distributing

**Base Currency:**

USD.

**Minimum Subscription For Class A:**

USD 100,000, EUR 100,000 or GBP 100,000, as appropriate, depending on the currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

**Minimum Subscription For Class B:**

USD 100,000, EUR 100,000 or GBP 100,000, as appropriate, depending on the currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

**Minimum Subscription For Class C:**

USD 50,000,000. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same

Class shall be treated equally and fairly.

**Minimum  
Additional Investment  
for Class A:**

USD 10,000, EUR 10,000 or GBP 10,000 as appropriate, depending on the currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

**Minimum  
Additional Investment  
for Class B:**

USD 10,000, EUR 10,000 or GBP 10,000 as appropriate, depending on the currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

**Minimum  
Additional Investment  
for Class C:**

USD 10,000. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

**Investment Manager  
and Distributor:**

Omba Advisory & Investments Ltd.

The Investment Manager and Distributor of the Fund is Omba Advisory & Investments Ltd.

The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FCA No. 775647). It is a limited liability company registered in England & Wales under company number 10594806 and with its registered offices at Cargo Works, Unit: 4.04, 1-2 Hatfields, London, SE1 9PG, United Kingdom. The Investment Manager has directly managed a fund of fund structure since 1 July 2019. In addition, the Investment Manager has been managing similar strategies for clients (portfolios that comprise of a number of funds) since FCA authorisation in the UK in October 2017.

The Investment Manager currently manages separate accounts for ultra high net worth and high net worth clients. The Investment Manager builds client portfolios using mainly Exchange Traded Funds and invest globally. Their investment process overweights and underweights investible sectors, factors, themes, countries and regions which offer attractive value.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or

investment advisors in accordance with the requirements of the Central Bank and with the consent of the Manager. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund.

The Investment Manager shall pay the fees and expenses of any sub-investment manager or investment advisor appointed by it out of its own fee.

The Distributor may delegate distribution responsibilities to one or more third parties.

### **Investment Management**

**and Distribution Agreement:** The Investment Management and Distribution Agreement dated October 11<sup>th</sup> 2021 between the Manager, the ICAV and the Investment Manager.

Under the terms of the Investment Management and Distribution Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manager.

The Investment Management and Distribution Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than one hundred and eighty (180) days' notice in writing although in certain circumstances the Investment Management and Distribution Agreement may be terminated forthwith by notice in writing by any party to the others such as the insolvency of any party or unremedied breach after notice.

The Investment Management and Distribution Agreement provides that the Manager as agent of the Fund shall indemnify and hold harmless, out of the assets of the Fund, the Investment Manager, its employees, servants and agents against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) which may be asserted against it as the Investment Manager of the Fund or by reason of its relationship with the Fund and arising from the negligence, fraud, wilful default or recklessness of the Manager, its respective employees, servants, agents or sub-contractors or arising from a breach of the Investment Management and Distribution Agreement by the Manager or its employees, servants and agents in the performance of their duties or any other cause, save where such losses, liabilities, actions, proceedings, claims, costs and expenses arise due to the negligence,

fraud, bad faith wilful default or recklessness of the Investment Manager or breach of the Investment Management and Distribution Agreement by the Investment Manager, its employees, officers, agents or subcontractors.

The Investment Manager shall be responsible for the acts and omissions of any delegates and agents appointed by it to the same extent as if it has performed or failed to perform the acts itself irrespective of the consent from the Manager in relation to the appointment.

**Fees:**

Investors' attention is drawn to the section in the Prospectus headed "Fees and Expenses" which sets out the fees which may apply to the Fund.

Once launched, the Fund will bear its share, as determined by the Directors and/or the Manager, of (i) the fees and expenses relating to its registration for sale in various markets and (ii) its attributable portion of the fees and operating expenses of the ICAV.

**Total Expense Ratio  
("TER") Cap:**

Notwithstanding the fees outlined herein, in order to assist the Fund in minimising its on-going expenses, the Investment Manager has imposed a voluntary expense cap of 0.8% per annum of the Net Asset Value of the relevant Class on the operating fees and expenses payable in respect of each Class of the Fund (the "**TER Cap**"). The operating fees and expenses comprise of the Management Fees (set out herein), the Investment Management Fees (set out herein) as well as fees and out-of-pocket expenses of the Depositary, the relevant portion of the Directors' fees payable by the Fund, administrative expenses of the Fund, sub-depositary fees (which shall be charged at normal commercial rates), distribution fees, the regulatory levy of the Fund, establishment costs, registration costs and other administrative fees and expenses, including the ongoing charges and expenses associated with investment in underlying collective investment schemes ("**Operating Expenses**").

In circumstances where the Operating Expenses accrued by the Fund exceed the TER Cap, the excess amount shall be discharged by the Investment Manager, either directly or from the Investment Management Fee payable out of the assets of the Fund before it is paid to the Investment Manager and the amount remaining for payment to the Investment Manager shall be reduced accordingly. Where the Operating Expenses accrued by the Fund are less than the TER Cap, relevant amounts shall be retained in the Fund.

The TER Cap will be reviewed on a periodic basis by the Investment Manager. Any proposed increase or removal of the TER Cap in respect of any Class will take place only after amendment to this Supplement in accordance with the generally applicable procedure to do so, and shall be notified to Shareholders of that Class at least 30 days in advance of such taking effect.

**Establishment Fees:**

The fees and expenses relating to the establishment and organisation of the Fund including the fees of the Fund’s professional advisers will be borne by the Fund. Such fees and expenses are in addition to those associated with the establishment of the ICAV, are estimated not to exceed EUR 20,000, will be borne by the Fund and will be amortised over a period of up to three (3) years from the date of the launch of the Fund.

**Management and Administration Fees:**

The Manager shall be entitled to receive out of the assets of the Fund an annual fee as detailed in the table below, accrued and calculated at each Valuation Point.

The management fee shall be subject to a minimum monthly fee of USD 7,600 plus VAT, if any, and shall be payable monthly in arrears. The Manager may waive some or all of its annual management fee for such periods as may be determined by the Manager from time to time.

<b>Net Asset Value</b>	<b>Annual Fee Rate</b>
From USD 0 to USD 100 million	0.106 % of the NAV of the Fund
From USD 100 million to USD 250 million	0.09% of the NAV of the Fund
From USD 250 million to USD 500 million	0.074% of the NAV of the Fund
Over USD 500 million	0.058% of the NAV of the Fund

In addition, the Manager shall be entitled to receive out of the assets of the Fund an annual fee of USD \$7,500 in respect of the preparation of the financial statements relating to the Fund.

Investors’ attention is also drawn to the sections in the Prospectus headed “*Fees and Expenses*” - “*Management Fees*”.

## Investment Management

### Fees:

The ICAV shall pay the Investment Manager out of the assets of the Fund the following annual fee, exclusive of VAT, in respect to each Class.

<b>Class:</b>	<b>Rate</b>
Class A Shares	0.30% of the NAV of the Fund
Class B Shares	0.30% of the NAV of the Fund
Class C Shares	0.20% of the NAV of the Fund

The fees payable to the Investment Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

The Investment Manager is entitled to increase its fees up to a maximum of 0.50% per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Investment Management and Distribution Agreement in respect of the Fund. As detailed above, the Investment Manager shall pay the fees and expenses of any sub-investment manager, any sub-distributor or investment advisor appointed by it out of its own fee.

### Distribution Fees:

Distribution fees may be paid in jurisdictions where this is permitted under local laws and regulations. The ICAV may pay a Distributor out of the assets of the Fund an annual fee of 0.20% of the NAV of the Fund, exclusive of VAT, in respect to each Class (the "Distribution Fee") in respect of assets in the Fund for which they acted as Distributor. This Distribution Fee may be waived in full or in part at the discretion of the Distributor. The Distributor shall also be entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Investment Management and Distribution Agreement in respect of the Fund.

So long as the Investment Manager acts as the Distributor, the fees of the Distributor are payable out of the Investment Management Fee and the Investment Manager shall waive its entitlement to receive the Distribution Fee.

For the avoidance of doubt, no distribution fee or expenses will be paid to any Distributor in respect of distribution of the funds in the United Kingdom as the payment of such fees is not permitted by local laws and regulations.

**Depositary Fees:** The fees payable to the Depositary are set out in the section in the Prospectus headed “Fees and Expenses”.

**Risk Factors:** The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

The following additional risks apply to the Fund in light of its investment objective and nature, and further details of each are set out under separate headings below:

1. Investing in Other Collective Investment Schemes
2. Investment in Exchange Traded Funds
3. Investment in Equity and Equity-Related Securities
4. Risks of investing in real estate investment trusts
5. Emerging Market Risks
6. Sustainability Finance Risk

#### *Investing in Other Collective Investment Schemes*

As detailed in the Section of this Supplement entitled “*Investment Objective and Policy*” below, the Fund may invest up to 100% of its Net Asset Value in underlying Regulated Funds.

The cost of investing in a Fund which purchases shares of other collective investment schemes may be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. In particular, the Fund and indirectly an investor in the Fund may bear subscription and redemption fees, multiple investment management fees that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in funds, may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager. The maximum management fees payable by the Fund in respect of each Regulated Fund will be 100 basis points.

Where a Fund invests substantially in other Regulated Funds, the risks associated with investing in that Fund may be closely related to the risks associated with the securities and other investments held by the other collective investment schemes.



The value of and income from Shares in the Fund will be linked to the performance of the underlying Regulated Funds into which it is invested. In addition, the Fund will rely on the calculation and publication of the net asset values of the underlying Regulated Funds in the calculation of its Net Asset Value. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of an underlying Regulated Fund will directly impact on the calculation of the Net Asset Value of the Fund.

The Fund may invest in underlying Regulated Funds which may be invested wholly independently of one another and may at times hold economically offsetting positions. To the extent that such underlying Regulated Funds do, in fact, hold such positions, the Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses.

There may be difficulties in obtaining a reliable price for the net asset value of the underlying Regulated Funds as only estimated and indicative valuations of certain underlying Regulated Funds are available at the Valuation Point for the relevant Dealing Day where a redemption is affected. The underlying Regulated Funds may not have dealing days for redemptions which are the same as the Dealing Days in the Fund. This will lead to pricing risk as the net asset value of the underlying Regulated Funds (on the basis of which the Fund's NAV is calculated) may increase or decrease between the Fund's Dealing Day and the underlying Regulated Funds' dealing day. Accordingly, the value of the underlying Regulated Funds used for the purpose of valuing the Fund, at the Valuation Point for the relevant Dealing Day, may differ from the amount received by the Fund when it redeems its interests in the underlying Regulated Funds.

#### *Investment in Exchange Traded Funds (ETFs)*

An investment by the Fund in ETFs generally presents the same primary risks as an investment in a collective investment scheme, which includes, among other things, general market risk. Specifically, the value of an investment in an ETF will go up and down with the prices of the securities in which the ETF invests. The prices of securities change in response to many factors, including, without limitation, the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. In addition, ETFs may be subject to the following: (1) a discount of the ETF's shares to its net asset value; (2) failure to develop an active trading market for the ETF's shares; (3) the listing exchange halting trading of the ETF's

shares; (4) failure of the ETF's shares to track the referenced index or basket of stocks; and (5) holding troubled securities in the referenced index or basket of stocks.

The underlying ETFs are managed by third party firms. These firms often use third party custodians. Investors must be aware that disruption or bankruptcy of one of these custodians could cause disruption or loss for the portion of the Fund invested in an ETF managed by one of these third party firms using third party custodians.

#### *Investment in Equity and Equity-Related Securities*

The Fund may invest in equity and equity-related securities traded on national securities exchanges. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline.

#### *Risks of investing in real estate investment trusts ("REITs")*

In addition to risks related to investing in real estate generally, an investment in REITs involves certain other risks related to their structure and focus, which may include, but are not limited to, dependency upon management skills, limited diversification, the risks of locating and managing financing for projects, heavy cash flow dependency, possible default by borrowers, the costs and potential losses of selfliquidation of one or more holdings, the risk of a possible lack of mortgage funds and associated interest rate risks, overbuilding, property vacancies, increases in property taxes and operating expenses, changes in zoning laws, losses due to environmental damages, changes in neighbourhood values and appeal to purchasers and, in many cases, relatively small market capitalisation, which may result in less market liquidity and greater price volatility.

### *Emerging Markets*

The Fund may invest in emerging markets (as disclosed below under the heading “*Investment Objective and Policy*”) and is, therefore, subject to the risks of investing in emerging markets generally (as more fully described under the heading “*Emerging Markets*” in the section of the Prospectus entitled “*Risk Factors*”).

### *Sustainability Finance Risk*

The Investment Manager has determined that sustainability risk (which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment) is not relevant for the Fund.

The Investment Manager follows an investment process for the Fund that results in a globally diverse portfolio of securities that are not significantly exposed to and over-reliant on any single corporation, country or sector. The nature of the investment process and any use of Regulated Funds (as defined below) will likely implicitly also include exposure to a number of securities that are considered to be ESG. This implicit inclusion and diverse portfolio exposure helps to reduce the relevance of sustainability risks for the Fund.

For the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the European Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“**SFDR**”), the Manager, in accordance with Article 4(1)(b) of the SFDR, has elected for the time being not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR) the principal adverse impacts (“**PAI**”) of investment decisions, of the Fund, on sustainability factors. The Fund may be considered an “**Article 6**” product for the purposes of SFDR, at this time, on that basis.

This Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Profile of a Typical Investor:**

The Fund is suitable for investors who have a medium risk profile and who wish to capture capital appreciation over the medium to long term.

## **Investment Objective and Policy**

The investment objective of the Fund is to generate capital appreciation over the medium to long term.

### **Investment Policy**

The Fund aims to achieve this investment objective through investing (primarily through collective investment schemes) up to 100% of the Net Asset Value in a diversified portfolio consisting primarily of global equities and equity-related securities and global debt and debt-related securities, as detailed below.

The Fund is actively managed (i.e. the Investment Manager has discretion over the composition of the Fund's portfolio) in reference to the Benchmark and will measure its performance against this benchmark. The Investment Manager has discretion to invest in securities not included in the Benchmark at any time. As the Benchmark itself comprises of no securities, there can be no overlap between the Benchmark and the securities into which it invests. The investment strategy, as detailed below, will restrict the extent to which the Fund's holdings may vary in exposure.

#### *Equity and Equity-Related Securities*

Equities and equity-related securities shall comprise equities and preferred stocks as well as depository receipts for such securities.

The Fund will primarily invest in equity and equity-related securities indirectly through investment in collective investment schemes (which will include ETFs – all of which shall be UCITS ETFs), as further set out below under the heading "Collective Investment Schemes".

The Fund may only invest up to 10% of the Net Asset Value directly in equity and equity-related securities, which are listed or traded on Recognised Exchanges.

#### *Property and Infrastructure Related Securities*

The Fund may also gain exposure to property and infrastructure related securities through collective investment schemes (including open-ended exchange traded funds ("ETFs")) and equity or debt securities listed or traded on Recognised Exchanges, such as listed REITs or the equity or debt of companies involved in the property and infrastructure sector. The ability to trade REITs in the secondary market may be more limited than other stocks. For the avoidance of doubt, investment in REITs will be classified as investment in transferable securities. The Fund may only invest up to 10% of the Net Asset Value directly in REITs.

#### *Debt and Debt-Related Securities*

Debt and debt-related securities shall comprise global fixed income securities (e.g. fixed rate bonds), floating rate securities), variable rate bonds, index linked debt securities (e.g. index linked bonds), which are issued by corporations, governments, sovereign and supranational bodies.

The Fund will primarily invest in debt and debt-related securities through investment in collective investment schemes (which will include ETFs), as further set out below under the heading “Collective Investment Schemes” – note that all ETFs will be UCITS ETFs. These collective investment schemes may invest in debt and debt-related securities of emerging market countries and corporations.

In addition to investment via collective investment schemes, the Fund may directly hold up to 40% of the Net Asset Value in debt securities comprising developed country sovereign or supranational bonds, such as, but not limited to, US treasury bonds and bills, German bunds or United Kingdom gilts, provided they have at least AA or Aa credit rating at the time of purchase.

Debt securities shall be listed on Recognised Exchanges or unlisted, subject to the investment restrictions set out in Appendix 1 of the Prospectus.

#### *Geographic, Industry and Market Focus*

Investments will have a global focus insofar as investments are not confined or concentrated in any particular geographic region or market. The Fund may have an exposure of greater than 20% of its net assets in securities listed or traded in, or issuers domiciled in, emerging markets, provided that no more than 20% of the Fund may be invested directly in emerging markets equities and no more than 20% of the Fund may be invested directly in emerging markets debt securities.

#### *Collective Investment Schemes*

The Fund may invest up to 100% of its Net Asset Value in UCITS and alternative investment funds, which are eligible for investment by a UCITS in accordance with the requirements of the Central Bank (hereinafter referred to in this supplement as “**Regulated Funds**”) and which invest in global equities, global debt and property and infrastructure related-securities.

In particular, the Fund will focus on Regulated Funds which are structured as ETFs (all of which shall be UCITS ETFs). For the avoidance of doubt, open-ended ETFs are considered collective investment schemes for the purposes of the above restriction. Any investment in open-ended ETFs will be in accordance with the investment limits for investment funds, as set out under the heading “Permitted Investments” in Appendix I to the Prospectus. The Fund may not invest in Regulated Funds (including ETFs) which can be leveraged. The Fund will not invest in any instrument including a Regulated Fund that compels the acceptance of physical delivery of a commodity.

In accordance with the Investment Restrictions set out in Appendix 1 of the Prospectus, investment by the Fund in any one Regulated Fund may not exceed 20% of the net asset value of the Fund.

Regulated Funds may include UCITS authorised in any Member State, retail open-ended investment funds authorised by the Central Bank, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended alternative investment funds domiciled in the EEA, the UK and the US, subject to compliance with the requirements set out in the Central Bank’s Guidance “UCITS Acceptable Investment in other Investment Funds” and the level of protection of which is equivalent to that provided to unitholders of a UCITS.

Where the Regulated Fund being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Regulated Fund providing that each sub-fund has segregated liability for the purposes of applying this limit. No more than 30% in aggregate of the Net Asset Value of the Fund may be invested in alternative investment funds. In accordance with regulatory requirements, the Fund may only invest in a collective investment scheme which itself can invest no more than 10% of its net asset value in other UCITS or other collective investment undertakings. Any investment by the Fund in other sub-funds of the ICAV is limited further in that the Fund may only invest in other sub-funds of the ICAV that do not hold Shares in other sub-funds of the ICAV.

The Fund may purchase shares of other collective investment schemes to the extent that such investment is consistent with its investment objective, policies and restrictions. Regulated Funds in which the Fund invests will be subject to similar investment and borrowing restrictions, regulatory standards and supervision as are applicable to the Fund.

In order to give effect to the Fund's redemption terms, the Fund shall have due regard to the frequency of the dealing days of any underlying collective investment scheme in which it may invest. The Fund may not invest in a fund of funds or a feeder fund.

#### *Currency Strategy*

The Fund may be exposed to global currencies (including USD, EUR, JPY, CHF, HKD, CNY, GBP, CAD) through its investments in underlying Regulated Funds or through holding securities directly. However, the Investment Manager does not intend to hedge securities or underlying exposures back to the Base Currency of the Fund. Through investments into emerging market equity and equity-related securities and debt and debt-related securities there may also be exposure to emerging market currencies.

#### *Ancillary Liquid Assets and Cash Management*

Although it will be normal policy of the Fund to deploy its assets as detailed above, it may also from time to time hold ancillary liquid financial assets including short term debt securities (e.g. fixed and floating rate bonds and notes, government, municipal, corporate and securitized debt) and money market instruments (such as treasury bills, certificates of deposit (CDs), commercial paper and bankers' acceptances) in appropriate circumstances. Such circumstances may include where market conditions may require a defensive investment strategy, the holding of debt securities and/or money market instruments pending reinvestment, the holding of debt securities and/or money market instruments in order to meet redemptions and payment of expenses. The Fund may invest in debt securities and money market instruments issued by governments or corporations, which will have a credit rating or an implied credit rating of "investment grade" at the time of investment by Standard & Poors, Moody's or Fitch Ratings Limited.

For the purposes of cash management, the Fund may also make investments into Regulated Funds structured as money market funds. At the time of investing cash deposits into money market funds, only AAA money market funds are permitted investments in lieu of cash.

## Performance Benchmark

The Fund intends to measure its performance against the Benchmark.

## Investment Restrictions

The Fund may only invest in assets which are permitted by the UCITS Regulations, details of which are set out under the heading "Permitted Investments" in Appendix I to the Prospectus.

## Investment Strategy

In order to meet the investment objective of the Fund, the Investment Manager will determine a Strategic Asset Allocation (SAA) and a Tactical Asset Allocation (TAA). The Investment Manager will implement the SAA and TAA using Regulated Funds, which will be primarily structured as ETFs. The Regulated Funds provide diversified exposure to global debt and equity markets.

While the investment strategy is to obtain debt and equity exposure primarily through investment in Regulated Funds, the Investment Manager may from time to time invest directly in such securities (subject to the investment limits set out in the Investment Policy above) if this would provide a more appropriate investment option than investment via Regulated Funds.

Where the Investment Manager proposes to invest directly in securities a thorough due diligence process will be performed on the security. Amongst other factors, the Investment Manager considers:

- Liquidity of the security in normal and stressed market conditions;
- The bid/ offer of the underlying security to assess the cost of crossing the spread;
- Domicile and regulatory framework of the security;
- Valuation of the security relative to similar securities and relative to the asset class into which the security falls; The currency of issue for the security relative to the Fund;
- The duration and maturity of the security (for debt and debt related securities);
- The credit risk of the security (for debt and debt related securities).

The Investment Manager will ordinarily endeavour, in normal market conditions, to adhere to the following investment guidelines, for the purposes of adequately diversifying the Fund's portfolio:

Asset Class	Min	Target (T)	Max
Cash and Cash Equivalents	0%	1%	20%
Investment Grade Fixed Income	T-10%	37%	T+13%
High Yield Fixed Income	0%	7%	T+5%
Emerging Market Fixed Income	0%	6%	T+10%
Public Developed Americas Equity	T-10%	14%	T+10%
Public Developed Europe, Middle East and Africa Equity	T-10%	15%	T+10%
Public Developed Asia Pacific Equity	T-10%	10%	T+10%
Emerging Market Equity	0%	10%	T+10%

The Fund does not have a particular sectoral focus. The Equity component of the Fund will be diversified

by sector exposure, with no single sector accounting for more than 50% of the Equity component of the Fund. To maintain the diversified nature of the Fund, the Fund will invest into the majority of sectors including: Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Health Care, Financials, Information Technology, Communication Services, Utilities and Real Estate.

While the Fund seeks to operate within the above stated asset class ranges, due to the inherent volatility and uncertainty of markets the Fund asset allocation may temporarily deviate. Over the long term, it is expected that the asset allocation of the Fund will be approximately in line with the above stated 'Target (T)' allocation. Investors should note these guidelines are not formal investment restrictions and may be deviated from at any time where the Investment Manager considers it to be in the best interests of the Fund.

#### *Strategic Asset Allocation (SAA) and Tactical Asset Allocation (TAA)*

In order to meet the investment objective of the Fund, the Investment Manager will determine the SAA and the TAA based on third-party research (e.g. global research and data from, amongst others, Banks, Refinitiv, Morningstar etc) and research which is proprietary to the Investment Manager, for both equity and debt securities.

The SAA reflects the Fund's targeted long-term asset allocation that aims to achieve the Fund's objective in the most optimal manner, factoring in risk and return. The SAA looks more at the overall risk objective of the Fund and, therefore, takes a long-term view. At the highest strategic level, this allocation is roughly 50% bonds (primarily through investment in bond ETFs) and 50% global equities (allocated primarily among Europe, the Middle East and Africa (EMEA), the Americas and Asia Pacific regions) with a small cash buffer. Within equities and within bonds there are sub asset classes which are included in the Investment Manager's investment universe. These are listed above in the table with the target ranges.

The Investment Manager may then make use of a TAA to alter the asset allocation of the Fund versus its SAA. Markets present opportunities to invest more (or less) in a region, country, sector, factor or themes at different points in time. Regions, countries, sectors, factors or themes can become cheap or expensive due to sentiment, as opposed to facts supporting the sentiment. This creates opportunities for investors to take advantage of mispricing.

The Investment Manager will generally alter the TAA in times of stress in a particular region, country, sector, factor or theme where news (normally macro or political) excessively drives the price up or down. The TAA process is not designed to invest in the latest trend or momentum theme without due process. The Investment Manager may invest in a combination of value and growth equities.

The primary driver of the TAA is quantitative valuation screening and analysis. The Investment Manager will use numerous metrics to assess value including relative valuation metrics (e.g. price/ earnings ratio, price to book ratio and dividend yields) and economic indicators (such as inflation, debt levels, interest rates, unemployment). Such a methodology will be applied whether the proposed investment concerned is another Collective Investment Scheme or other securities held directly. The Investment Manager's valuation work will only be applied where sufficient and reliable data for that respective market is



available. Opportunities that may present themselves in markets which have poorer data will require more detailed scrutiny on the macro landscape in conjunction with the valuation work.

The Investment Manager will limit the TAA in aggregate to 30% of the Net Asset Value (NAV) of the Fund and to 20% of the NAV of the Fund at a regional level and 10% of the NAV of the Fund at a sector, country, factor or theme level, with all ranges to be in line with the table of asset class ranges stated above.

Where the Investment Manager proposes to invest in a Regulated Fund they employ a thorough due diligence process. Amongst other factors, the Investment Manager considers:

- Issuer of the Regulated Fund;
- Liquidity of the Regulated Fund;
- Bid/ Offer / NAV spread of the Regulated Fund;
- Underlying holdings and portfolio characteristics and implications of the Regulated Fund;
- Sampling methods of the Regulated Fund;
- Domicile and Regulatory framework of the Regulated Fund;
- Distribution / Accumulation class of the Regulated Fund;
- Tracking error of the Regulated Fund;
- Construction of underlying index tracked by the Regulated Fund (e.g. Market cap or other weighting methodology);
- Use of currency hedging or other derivatives by the Regulated Fund.

As part of such due diligence assessment, the fund manager of each Regulated Fund will also be assessed and monitored on an ongoing basis by reviewing senior/key investment management staff, operational structure within the business as well as adherence to stated investment style and processes.

### **Derivative Trading and Efficient Portfolio Management**

The Fund does not currently use derivatives. This Supplement will be updated and a Risk Management Process will be submitted to the Central Bank in accordance with requirements of the Central Bank prior to the Fund engaging in any such transactions.

### **Hedged Share Classes**

Classes designated in a currency other than the Base Currency of the Fund will not be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency.

Investors' attention is drawn to the sections of the Prospectus entitled "Hedged Classes", "Risk Factors" – "Share Currency Designation Risk" and "Risk Factors" – "Currency Risk".

## Borrowings

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests only.

The Fund is not permitted to enter into any form of borrowing or loan arrangement with any other collective investment schemes. The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus.

## Offer

At or about the date and time of launch of the Fund, the Fund will engage in a merger whereby the Fund will act as “receiving UCITS” as defined in regulation 3 of the UCITS Regulations, and the OMBA Moderate Risk Global Allocation Fund (a sub-fund of the Prescient Global Funds ICAV) shall be “merging UCITS”. All Classes of Shares will be available for subscription from the effective date of the merger (as provided for in the Terms document drafted and approved in accordance with Regulation 58 of the UCITS Regulations) until 5.00 p.m. on 11 April 2022 (the “**Initial Offer Period**”) at an initial issue price equating to the last published price for the relevant Class of Shares of any merging UCITS provided prior to the merger between such a scheme and the Fund (the “**Initial Price**”) and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be extended or shortened by the Directors and/or the Manager in accordance with the requirements of the Central Bank.

With respect to the Initial Price, note that, as at July 9<sup>th</sup> 2021, the price of the trading share classes of the Merging Fund were as follows (in the currency of the class concerned):

Share Class	JSE CODE	DATE	PRICE	ISIN
OMBA Moderate Risk Global Allocation Fund USD Class A	PR33AUD	2021-07-09	119.9920	IE00BJLPGQ40
OMBA Moderate Risk Global Allocation Fund GBP Class A	PR33AGBP	2021-07-09	111.9470	IE00BJLPGS63
OMBA Moderate Risk Global Allocation Fund EUR Class A	PR33AEUR	2021-07-09	110.4390	IE00BJLPGR56
OMBA Moderate Risk Global Allocation Fund GBP Class B (Dist)	PR33BGBP	2021-07-09	105.6746	IE00BJLPGW00
OMBA Moderate Risk Global Allocation Fund EUR Class B (Dist)	PR33BDEUR	2021-07-09	104.4600	IE00BJLPGV92

For a further indication as to prices, please see a price history of the merging UCITS at this link: <https://www.prescient.ie/funds/unit-prices/>.

Note that prices may change on a frequent basis in light of market movements and the value of underlying investments. On that basis, historical prices may not be indicative as to future trends, especially as relevant prices become aged or markets move materially. The prices cited above should be considered in addition to: (a) portfolio performance, (b) market trends, and (c) the features of

underlying holdings, as they change, in seeking to assess likely price. The final Initial Price will be calculated in accordance with the process detailed below and in accordance with relevant provisions of the UCITS Regulations.

Applications for Shares in the Funds must be received before the Dealing Deadline. Confirmed cleared funds must be received no later than 5:00pm (Irish time) on the Business Day following the relevant Dealing Day or such later time as the Directors or Manager may permit from time to time. All such subscriptions will be dealt with on a forward pricing basis i.e. by reference to the Subscription Price for Shares calculated as at the Valuation Point on the relevant Dealing Day. Any applications received after the Dealing Deadline, or cleared funds not received by 5:00pm (Irish time) on the Business Day following the Dealing Day, will be held over until the next Dealing Day.

### **Subscription Price**

Notwithstanding anything to the contrary set out in the Prospectus, the Subscription Price shall be adjusted as may be necessary to round the resulting amount to the nearest three decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

### **Redemption Price**

Notwithstanding anything to the contrary set out in the Prospectus, the Redemption Price shall be adjusted as may be necessary to round the resulting amount to the nearest three decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

Redemption proceeds in respect of Shares will typically be paid within five Business Days after the relevant Dealing Day and in any event will be paid within ten Business Days of the dealing deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Manager.

### **Switching**

Shareholders may request conversion of some or all of their Shares in the Fund to Shares in the same Class of another fund of the ICAV in accordance with the formula and procedures specified in the Prospectus. No switching fee will apply.

### **Subscription and Redemption Fees**

There will be no subscription or redemption fees.

### **Distribution Policy**

The distribution policy applicable to each Class of the Fund is as set out on page 2 above entitled "Available Classes".

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

### Accumulating Share Classes

In the case of accumulating Classes, all net investment income return (i.e. income from dividends, interest or otherwise, less its accrued expenses for the accounting period) and realised and unrealised capital gains net of realised and unrealised losses will be accumulated and reflected in the Net Asset Value per Share.

### Distributing Share Classes

For distributing share classes, it is the intention that dividends will be distributed on a bi-annual basis on first business day of January and first business day of July each year.

Dividends will be paid out of the Fund's net income (i.e. income less expenses for the period) and (if declared) will normally be paid to Shareholders on first business day of January and first business day of July each year to the bank account specified by them in their application for Shares. The amount of any dividend payment will be at the discretion of the Directors.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by bank transfer at the expense of Shareholders.

Pending payment to the relevant Shareholder, distribution payments will be held in an Umbrella Cash Account and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the ICAV until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Fund.

### **Marketing**

It is intended that the Fund will be approved for the purposes of marketing in South Africa, European Union countries, Switzerland and also the United Kingdom, in accordance with any local law requirements.