

**Omba Global Equity Fund
Omba Global Thematic Fund**

sub-funds of

Omba Investments ICAV

**An Irish collective asset-management vehicle established as an
umbrella fund with segregated liability between sub-funds**

Interim Report and Financial Statements
for the 6 months ended 31 December 2022

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Contents	Page
General Information	2
Statement of Comprehensive Income	3 - 4
Statement of Financial Position	5 - 6
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	7 - 8
Statement of Cash Flows	9 - 10
Notes to the Financial Statements	11 - 35
Schedules of Investments	36 - 38
Significant Changes in Portfolio Composition	39 - 40
Fees charged to Underlying Investment Funds	41 - 42
Information for Investors in Switzerland	43

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

General Information

Investment Manager and Distributor	Omba Advisory & Investments Limited Cargo Works (Unit 4.04) 1 – 2 Hatfields London SE1 9PG United Kingdom
Directors of the ICAV	Eoin Gleeson (Irish) Pat Mahon (Irish) ¹ Mark Perchtold (Austrian, United Kingdom resident) David Pierson (British)
Secretary	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2 Ireland
Registered office	35 Merrion Square Dublin 2 Ireland
Manager, Administrator, Registrar and Transfer Agent	Prescient Fund Services (Ireland) Limited 35 Merrion Square Dublin 2 Ireland
Independent Auditor	Ernst & Young Chartered Accountants Harcourt Centre Harcourt Street Dublin 2 Ireland
Depository	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2 Ireland
Banker	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2 Ireland
Legal Advisor to the ICAV as to matters of Irish Law	ByrneWallace LLP 88 Harcourt Street Dublin 2 Ireland

¹ Pat Mahon is an independent director of the ICAV.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Statement of Comprehensive Income for the 6 months ended 31 December 2022

	Notes	Omba Global Equity Fund 31 December 2022 USD	Omba Global Thematic Fund 31 December 2022 USD
Income from Investments			
Net realised loss on financial assets at fair value through profit or loss		(746,423)	(1,003,866)
Net change in unrealised gain on financial assets through profit or loss		794,272	567,185
Total net gain/(loss) on financial assets through profit or loss		47,849	(436,681)
Dividend income		94,773	23,999
Interest income from financial assets at amortised cost		6,112	2,444
Net foreign currency (loss)/gain on cash and cash equivalents		(58)	2,306
Other income		144	95
Total investment gain/(loss)		148,820	(407,837)
Expenses			
Management and administration fees	6	(12,131)	(6,905)
Audit remuneration		(5,000)	(5,000)
Directors' fees		(9,425)	(5,575)
Professional fees		(57,542)	(18,851)
Other expenses		(431)	(423)
Total expenses		(84,529)	(36,754)
Net gain/(loss) from operations before taxation		64,291	(444,591)
Taxation			
Distributions		(19,402)	-
Change in net assets attributable to the holders of redeemable participating shares from operations		44,889	(444,591)

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Statement of Comprehensive Income (continued)
for the 6 months ended 31 December 2022

	Notes	Omba Global Equity Fund 31 December 2021 * USD	Omba Global Thematic Fund 31 December 2021 * USD
Income from Investments			
Net realised loss on financial assets at fair value through profit or loss		(6,004)	-
Net change in unrealised loss on financial assets through profit or loss		(5,604)	(382,827)
Total net loss on financial assets through profit or loss		(11,608)	(382,827)
Dividend income		16,822	969
Net foreign currency loss on cash and cash equivalents		(31,655)	(5,679)
Total investment loss		(26,441)	(387,537)
Expenses			
Management and administration fees	6	(1,981)	(1,076)
Professional fees		(1,101)	(1,036)
Other expenses		(11,753)	(5,411)
Total expenses		(14,835)	(7,523)
Change in net assets attributable to the holders of redeemable participating shares from operations		(41,276)	(395,060)

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

* For the period from 22 October 2021 (date of commencement of operations) to 31 December 2021.

**Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of
Omba Investments ICAV**

Statement of Financial Position

As at 31 December 2022

	Notes	Omba Global Equity Fund As at 31 December 2022 USD	Omba Global Thematic Fund As at 31 December 2022 USD
Assets			
<i>Financial assets at fair value through profit or loss</i>	11		
Transferrable securities		-	2,607,612
Investment funds		21,537,053	9,242,834
Total financial assets at fair value		21,537,053	11,850,446
<i>Financial assets measured at amortised cost</i>			
Cash at bank		2,051,613	1,150,551
Other receivables		7,015	41,845
Total assets		23,595,681	13,042,842
Liabilities			
<i>Financial liabilities measured at amortised cost</i>			
Payables	7	(38,853)	(4,892)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(38,853)	(4,892)
Net assets attributable to holders of redeemable participating shares		23,556,828	13,037,950

The accompanying notes form an integral part of the financial statements.

**Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of
Omba Investments ICAV**

Statement of Financial Position (continued)

As at 31 December 2022

	Notes	Omba Global Equity Fund As at 30 June 2022 USD	Omba Global Thematic Fund As at 30 June 2022 USD
Assets			
<i>Financial assets at fair value through profit or loss</i>	11		
Transferrable securities		-	873,384
Investment funds		20,753,311	11,991,288
Total financial assets at fair value		20,753,311	12,864,672
<i>Financial assets measured at amortised cost</i>			
Cash at bank		1,144,663	683,546
Other receivables		20,539	20,539
Total assets		21,918,513	13,568,757
Liabilities			
<i>Financial liabilities measured at amortised cost</i>			
Payables	7	(52,676)	(10,498)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(52,676)	(10,498)
Net assets attributable to holders of redeemable participating shares		21,865,837	13,558,259

The accompanying notes form an integral part of the financial statements.

**Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of
Omba Investments ICAV**

Statement of Changes in Net Assets Attributable to Holders of Redeemable
Participating Shares
for the 6 months ended 31 December 2022

	Omba Global Equity Fund 31 December 2022 USD	Omba Global Thematic Fund 31 December 2022 USD
Balance at beginning of period	<u>21,865,837</u>	<u>13,558,259</u>
Contributions and redemptions by holders of redeemable participating shares		
Issue of redeemable participating shares during the period	1,783,341	59,030
Redemption of redeemable participating shares during the period	<u>(137,239)</u>	<u>(134,748)</u>
Total contributions and redemptions by holders of redeemable participating shares	1,646,102	(75,718)
Change in net assets attributable to holders of redeemable participating shares	<u>44,889</u>	<u>(444,591)</u>
Balance at end of period	<u>23,556,828</u>	<u>13,037,950</u>

The accompanying notes form an integral part of the financial statements.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
for the 6 months ended 31 December 2022

	Omba Global Equity Fund 31 December 2021 * USD	Omba Global Thematic Fund 31 December 2021 * USD
Balance at beginning of period	-	-
Contributions and redemptions by holders of redeemable participating shares		
Issue of redeemable participating shares during the period	12,569,772	7,998,971
Total contributions and redemptions by holders of redeemable participating shares	12,569,772	7,998,971
Change in net assets attributable to holders of redeemable participating shares	(41,276)	(395,060)
Balance at end of period	12,528,496	7,603,911

The accompanying notes form an integral part of the financial statements.

* For the period from 22 October 2021 (date of commencement of operations) to 31 December 2021.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Statement of Cash Flows for the 6 months ended 31 December 2022

	Omba Global Equity Fund 31 December 2022 USD	Omba Global Thematic Fund 31 December 2022 USD
Cash flows from operating activities		
Change in net assets attributable to the holders of redeemable participating shares from operations	44,889	(444,591)
<i>Adjustment for:</i>		
Dividend income	(94,773)	(23,999)
Interest income	(6,112)	(2,444)
Withholding taxes on dividends/interest	19,402	-
Net realised loss on financial assets at fair value through profit or loss	746,423	1,003,866
Net change in unrealised gain on financial assets at fair value through profit or loss	(794,272)	(567,185)
Net foreign currency loss/(gain) on cash and cash equivalents	58	(2,306)
	<u>(84,385)</u>	<u>(36,659)</u>
Decrease/(increase) in other receivables	13,524	(21,027)
Decrease in payables	(13,823)	(5,690)
Purchase of financial assets at fair value through profit or loss	(4,646,756)	(2,566,453)
Proceeds from sales of financial assets at fair value through profit or loss	3,910,863	3,143,998
Cash (used in)/generated from operations	<u>(820,577)</u>	<u>514,169</u>
Dividends received	75,371	23,804
Interest received	6,112	2,444
Net cash (used in)/generated from operating activities	<u>(739,094)</u>	<u>540,417</u>
Cash flows from financing activities		
Proceeds from issues of redeemable shares	1,783,341	59,030
Payments for redemptions of redeemable shares	(137,239)	(134,748)
Net cash generated from/(used in) financing activities	<u>1,646,102</u>	<u>(75,718)</u>
Net change in cash and cash equivalents	907,008	464,699
Cash and cash equivalents at beginning of the period	1,144,663	683,546
Net foreign currency (loss)/gain on cash and cash equivalents	(58)	2,306
Cash and cash equivalents at the end of the period	<u>2,051,613</u>	<u>1,150,551</u>

The accompanying notes form an integral part of the financial statements.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Statement of Cash Flows (continued)
for the 6 months ended 31 December 2022

	Omba Global Equity Fund 31 December 2021 * USD	Omba Global Thematic Fund 31 December 2021 * USD
Cash flows from operating activities		
Change in net assets attributable to the holders of redeemable participating shares from operations	(41,276)	(395,060)
<i>Adjustment for:</i>		
Dividend income	(16,822)	(969)
Net realised loss on financial assets at fair value through profit or loss	6,004	-
Net change in unrealised loss on financial assets at fair value through profit or loss	5,604	382,827
Net foreign currency loss on cash and cash equivalents	31,655	5,679
	<u>(14,835)</u>	<u>(7,523)</u>
Increase in other receivables	(20,539)	(20,539)
Increase in payables	14,294	7,250
Purchase of financial assets at fair value through profit or loss	(12,424,321)	(7,841,473)
Proceeds from sales of financial assets at fair value through profit or loss	304,624	-
Cash used in operations	<u>(12,140,777)</u>	<u>(7,862,285)</u>
Dividends received	16,822	969
Net cash used in operating activities	<u>(12,123,955)</u>	<u>(7,861,316)</u>
Cash flows from financing activities		
Proceeds from issues of redeemable shares	12,569,772	7,998,971
Net cash generated from financing activities	<u>12,569,772</u>	<u>7,998,971</u>
Net change in cash and cash equivalents	445,817	137,655
Cash and cash equivalents at beginning of the period	-	-
Net foreign currency loss on cash and cash equivalents	(31,655)	(5,679)
Cash and cash equivalents at the end of the period	<u>414,162</u>	<u>131,976</u>

The accompanying notes form an integral part of the financial statements.

* For the period from 22 October 2021 (date of commencement of operations) to 31 December 2021.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022

1 GENERAL

Omba Investments ICAV (the “ICAV”) is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between funds, registered with and authorised by the Central Bank of Ireland (the “Central Bank”) to carry on business as an ICAV pursuant to part 2 of the Irish Collective Asset-management Vehicles Act, 2015 (the “ICAV Act”). The ICAV is an umbrella type Irish collective asset management vehicle with variable capital and segregated liability between funds, registered with and authorised by the Central Bank on 11 October 2021 pursuant to Part 2 of the Act. The ICAV is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The ICAV is structured as an umbrella fund consisting of different funds each comprising of one or more share classes. The shares issued in each fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular class, dividend policy, the level of fees and expenses to be charged to a fund or class, subscription or redemption procedures or the minimum subscription applicable. The assets of each fund will be invested separately on behalf of the fund in accordance with the investment objective and policies of the fund.

At the period end date the ICAV has two active sub-funds in existence:

Omba Global Equity Fund
Omba Global Thematic Fund

These interim financial statements (hereafter referred to as the “financial statements”) represent the Omba Global Equity fund and Omba Global Thematic Fund (each, a “Fund” and together the “Funds”). These financial statements are available free of charge on request from the Prescient Fund Services (Ireland) Limited (the “Administrator” or “Manager”).

The funds were launched on 22 October 2021.

The ICAV had no employees during the period ended 31 December 2022 and 31 December 2021.

2 BASIS OF PREPARATION

i. Basis of Preparation

The financial statements are prepared under the historic cost convention as modified to include certain financial assets and financial liabilities classified at fair value through profit or loss.

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union, and in accordance with ICAV Act. This interim financial report for the reporting period ended 31 December 2022 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The directors have considered factors such as the financial and operating performance of the Funds, nature of the assets and liquidity of portfolios, investor concentration and pipeline of the Funds which contribute to the Funds’ ability to continue as a going concern. The Directors are satisfied that, for a period of at least twelve months from the date of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Funds.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

2 BASIS OF PREPARATION (continued)

i. Basis of Preparation (continued)

(a) Standards, amendments and interpretations that are issued and effective for financial periods beginning on or after 1 July 2022

There are no standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 July 2022 that have a material effect on the financial statements of the Funds.

(b) New standards, amendments and interpretations issued but not yet effective for financial periods beginning on or after 1 July 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are issued but not yet effective for financial periods beginning after 1 July 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Funds.

ii. Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances the result of which forms the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or the period of the revision and the future period if the revision affects both current and future periods.

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Funds establish provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Funds assess the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

In the process of applying the Funds' accounting policies, the Manager has made the following estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

(a) Fair value of investment funds

The Funds may invest in investment funds that were not quoted in an active market and which may have been subject to restrictions on redemptions such as lock-up periods, redemption gates and side pockets. The fair value of investments in investments that were not quoted in an active market was determined primarily by reference to the latest available redemption price of such units/shares for each investment, as determined by the administrator of such investment funds. The Funds have not made adjustments to the reported amounts to take into account liquidity restrictions.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

2 BASIS OF PREPARATION (continued)

iii. Functional Currency and Foreign Currency Translation

The functional currency of the Funds is United States dollar ("USD" or "\$"). The items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency of the Funds is the currency that reflects the fact that the redeemable participating shares of the Funds have been subscribed in this currency and the funds' investments are mainly denominated in this currency. The presentation currency of the Funds is USD.

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign currency closing exchange rate ruling at the Statement of Financial Position date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains and losses on investments.

All other foreign currency exchange differences relating to monetary items, including cash are presented in the Statement of Comprehensive Income within 'net foreign currency gain/(loss) on cash and cash equivalents'.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the period presented in the financial statements, unless otherwise stated.

i. Financial instruments

(a) Classification

In accordance with IFRS 9, the Funds classify their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Funds classify their financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets;
- The contractual cash flow characteristics of the financial asset.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(a) Classification (continued)

Financial assets (continued)

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Funds include in this category short-term non-financing receivables including cash at bank, and accrued income and other receivables.

Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Funds include in this category instruments held for trading. This category includes equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

Financial liabilities

Financial liabilities measured at fair value through profit or loss

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading.

The Funds have no financial liability measured at fair value through profit or loss.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Funds include in this payables and redeemable participating shares.

(b) Recognition

The Funds recognise financial assets and liabilities at fair value through profit or loss on the date the Funds becomes party to the contractual provisions of the instrument. A regular way purchase of financial assets was recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets and liabilities at fair value through profit or loss, were recorded within 'net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss' and 'net change in unrealised gain/(loss) on financial assets and liabilities through profit or loss' in the Statement of Comprehensive Income.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(c) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss in the Statement of Comprehensive Income.

Financial assets that are classified as financial assets at amortised cost are measured at amortised cost using the effective interest method less impairment.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest method. Financial liabilities arising from the redeemable participating shares issued by the Funds are carried at the redemption amount representing the investors' right to a residual interest in the Funds' assets.

(d) Fair Value Measurement Principles

The fair value of marketable investment securities, listed on a recognised stock exchange or traded on any other organised market, is based on quoted prices in an active market at the Statement of Financial Position date without any deduction for estimated future selling costs.

The value of any investment, which is a unit of or a participation in an open-ended investment fund, shall be calculated by reference to the latest available net asset value of such unit/participation provided by the administrator of that investment fund which, in the opinion of the Directors, approximates to fair value.

(e) Derecognition

The Funds derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Funds neither transfer nor retain substantially all of the risks and rewards of ownership and do not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Funds are recognised as a separate asset or liability.

The Funds may enter into sale and repurchase transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains all or substantially all of its risks and rewards of the transferred assets. Such transferred assets are not derecognised.

The Funds derecognise a financial liability when its contractual obligations are discharged, cancelled or expired.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(f) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Funds have a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

ii. Specific instruments

Equities listed on a regulated market

The market value of marketable investment securities, listed on a recognised stock exchange or traded on any other organised markets, is based on the quoted last traded prices at the valuation point.

Investment funds

Financial assets include investments in open-ended investment funds. Fair value is based on the underlying fund administrator's calculation of the net asset value per share (market value of the investment funds' assets less liabilities divided by the number of shares) which will be the latest price published by the investment funds, taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the price may not be fair value.

iii. Unsettled trades

Trade receivables and payables represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively.

iv. Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment in the case of a financial asset.

v. Investment income

Dividend income is recorded on an ex-dividend basis, gross of withholding tax. Bank interest income is recorded on an effective yield basis.

Net gains/(losses) from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income, which are presented separately.

Net realised gains/(losses) from financial instruments at fair value through profit or loss are calculated using the average cost method.

vi. Expenses

Expenses are accounted for on an accruals basis.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

vii. Net asset value per share

The net asset value per redeemable participating share of the Funds is determined by dividing the value of the net assets of the Funds by the total number of redeemable participating shares of the Funds in issue at that time.

viii. Redeemable participating shares

All redeemable participating shares issued by the Funds provide investors with the right to require redemption for cash at the value proportionate to the investors' share in the Funds' net assets at redemption date. The Funds issue multiple series of redeemable participating shares which are redeemable at the shareholder's option and may not have identical rights. Therefore the redeemable participating shares are classified as financial liabilities.

Financial liabilities arising from the redeemable participating shares issued by the Funds are carried at the present value of the redemption amount representing the investors' right to a residual interest in the Funds' assets.

ix. Cash and cash equivalents

Cash at bank consists of highly liquid financial assets held with Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"), with original maturities of less than three months.

x. Distribution Policy

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 Funds' 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.

xi. Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Funds consider all of its investments in investment funds to be investments in unconsolidated structured entities. The investment funds finance their operations by issuing redeemable participating shares/units which are puttable at the holder's option and entitle the holder to a proportional stake in the respective investment funds' net assets. The Funds hold participating shares/units in each of its investment funds.

4 TAXATION

As the ICAV qualifies under Section 739B of the Taxes Consolidation Act, 1997 as an investment undertaking. On that basis, it is not chargeable to Irish tax on its income or gains, other than on the occurrence of a chargeable event.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

4 TAXATION (continued)

A chargeable event includes any distribution to shareholders or any redemption or transfer of shares, or the ending of a 'relevant period'. A relevant period is an eight year period beginning with the acquisition of shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

A chargeable event does not include:

- a) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- b) An exchange of shares representing one fund for shares of another fund of the ICAV; or
- c) Any exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund or company.

In the absence of an appropriate declaration, the Funds will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received on investments made by the Funds may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Funds or their shareholders.

5 SHARE CAPITAL

The ICAV be divided into Shares of no nominal value and Subscriber Shares of no nominal value. On establishment, the authorised share capital of the ICAV is 2 redeemable Subscriber Shares of no par value and 500,000,000,000 Shares of no par value provided however that any shares that have been redeemed shall be deemed never to have been issued for the purpose of calculating the maximum amount of shares to be issued. The holder of each participating share shall be entitled to such dividends as the Directors may from time to time declare. The number of participating shares in issue for each class at 31 December 2022 is noted in the table below. Participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The rights of holders of shares of any class are the following:

- a. On a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole share;
- b. Be entitled to such dividends as the Directors may from time to time declare; and
- c. In the event of a winding up or dissolution of the Funds, have the entitlements referred to under the heading "Distribution of assets on a liquidation" as per the Prospectus.

The Funds provide for the daily creation and cancellation of shares.

The following table details the subscription and redemption activity for the period ended 31 December 2022:

Omba Global Equity Fund	Class A1	Class A3	Class B1	Class B3
Number of shares	(USD)	(GBP)	(USD)	(GBP)
Shares in issue at 1 July 2022	80,681.758	35,989.075	118,072.341	14,783.442
Subscriptions	710.335	918.987	18,670.216	687.691
Redemptions	-	(1,197.164)	-	-
Shares in issue at 31 December 2022	81,392.093	35,710.898	136,742.557	15,471.133

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

5 SHARE CAPITAL (continued)

Omba Global Thematic Fund Number of shares	Class A1 (USD)	Class A2 ¹ (GBP)	Class A3 (USD)	Class B1 (GBP)	Class B2 ¹ (USD)	Class B3 (GBP)
Shares in issue at 1 July 2022	57,888.629	-	14,716.452	101,630.365	-	5,056.318
Subscriptions	432.986	44.750	217.136	-	44.700	-
Redemptions	-	-	(1,328.320)	-	-	-
Shares in issue at 31 December 2022	58,321.615	44.750	13,605.268	101,630.365	44.700	5,056.318

The following table details the subscription and redemption activity for the period ended 31 December 2021:

Omba Global Equity Fund Number of shares	Class A1 (USD)	Class A3 (GBP)	Class B1 (USD)
Shares in issue at 22 October 2021	-	-	-
Subscriptions	43,682.019	20,049.133	55,391.270
Shares in issue at 31 December 2021	43,682.019	20,049.133	55,391.270

Omba Global Thematic Fund Number of shares	Class A1 (USD)	Class A3 (GBP)	Class B1 (USD)
Shares in issue at 22 October 2021	-	-	-
Subscriptions	27,865.137	6,152.412	45,742.490
Shares in issue at 31 December 2021	27,865.137	6,152.412	45,742.490

¹ Class A2 and Class B2 were launched on 26 October 2022.

6 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

Related Party Transactions

The Manager was appointed to the ICAV on 11 October 2021. The Manager charges a fee for management and administration services on a fee scale based on the net asset value of the Funds and ranges from 0.058% to 0.106% of the net asset values. The Manager is entitled to a minimum annual fee of \$7,600 which may be waived at the discretion of the Manager. The Manager is also entitled to a fixed minimum annual administration fee of \$7,500. Such fees, duties and charges will be charged to the Funds in respect of which they were incurred.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

6 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS (continued)

Related Party Transactions (continued)

The management and administration fees incurred by the Manager during the period ended 31 December 2022 and 31 December 2021 are presented in the Statement of Comprehensive Income. The management and administration fees outstanding at 31 December 2022 and 30 June 2022 are disclosed in Note 7.

The Funds appointed Omba Advisory & Investments Limited (the "Investment Manager") to serve as investment manager to the Funds. The Funds will discharge the fees and out of pocket expenses of all service providers. The fees will accrue and be payable monthly in arrears out of the assets of the Funds.

As per the Supplements, the investment management fee percentage charged by the Investment Manager for Class A and Class B is 0.50% and Class C is 0.30% of the net asset value of the Funds. The Investment Manager has waived all of the investment management fees for the period ended 31 December 2022.

Investment management fees incurred by the Investment Manager during the period ended 31 December 2022 and 31 December 2021 are presented in the Statement of Comprehensive Income. Investment management fees outstanding at 31 December 2022 and 30 June 2022 are presented in Note 7.

In addition, the Funds will discharge any transaction charges of the Depositary and any sub-depositary (at normal commercial rates), which will be borne directly by the Funds. The ICAV may, at its discretion, also pay from this amount, commissions to distributors. The Investment Manager may from time to time at its sole discretion and out of its own resources rebate to intermediaries and/or shareholders part or all of the investment management fee.

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Eoin Gleeson (Director's fee: €8,333 (2021: €8,333) charged by the Manager) is also a director of the Manager. Mark Perchtold (no Director's fee) and David Pierson (no Director's fee) are also Directors of the Investment Manager. Pat Mahon (Director's fee: €11,667 (2021: €11,667)) is an independent director.

Directors' fees that were charged for the period ended 31 December 2022 and 31 December 2021 are disclosed in the Statement of Comprehensive Income. Any amounts that are due to the Directors as at 31 December 2022 and 30 June 2022 are disclosed in Note 7. In addition, the Directors receive reimbursement for travel and other out-of-pocket expenses relating to attendance at meetings and other matters, including any expenses relating to the performance of due diligence for the benefit of the Funds.

Related Party Holdings

The following tables disclose all the related party shareholders. These shareholders are related parties to the Funds through either common control or common directorships.

Omba Global Equity Fund	% of Net Assets	
	31 December 2022	30 June 2022
Clearstream Banking S.A - Mark Perchtold	0.43%	0.46%
Minster Nominees Limited - Mark Perchtold	0.05%	-

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

6 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS (continued)

Related Party Holdings (continued)

Omba Global Thematic Fund	% of Net Assets	
	31 December 2022	30 June 2022
Mark Perchtold	0.19%	0.19%
IMWS (Nominees) Limited a/c OAIONSHORE - Mark Perchtold	0.11%	0.04%
Minster Nominees Limited - Mark Perchtold	0.10%	-
Clearstream Banking S.A. - Mark Perchtold	0.75%	0.72%

Key Service Agreements

The Depositary shall be entitled to receive out of the assets of the Funds an annual fee of 0.02% on the Funds' net asset value accrued at each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of \$20,000.

The depositary fees incurred during the period ended 31 December 2022 and 31 December 2021 are presented in the Statement of Comprehensive Income. The depositary fees outstanding 31 December 2022 and 30 June 2022 are presented in Note 7.

The Funds receive legal advice from ByrneWallace LLP. The legal fees incurred during the period ended 31 December 2022 and 31 December 2021 are presented in the Statement of Comprehensive Income within 'Professional fees'. There are no legal fees outstanding at 31 December 2022 and 30 June 2022.

7 PAYABLES

	Omba Global Equity Fund 31 December 2022 USD	Omba Global Equity Fund 30 June 2022 USD
Management and administration fees payable	(6,056)	(6,058)
Audit fees payable	(5,000)	(9,412)
Directors' fees payable	(9,425)	(12,911)
Professional fees payable	(1,496)	(1,496)
Other fees and expenses payable	(16,876)	(22,799)
	<u>(38,853)</u>	<u>(52,676)</u>

	Omba Global Thematic Fund 31 December 2022 USD	Omba Global Thematic Fund 30 June 2022 USD
Management and administration fees payable	(3,312)	(3,726)
Withholding tax payable	(84)	-
Professional fees payable	(1,496)	(1,496)
Other fees and expenses payable	-	(5,276)
	<u>(4,892)</u>	<u>(10,498)</u>

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

8 AUDIT REMUNERATION

The audit fees for the statutory audit, inclusive of VAT, for the period ended 31 December 2022 were \$10,000 (31 December 2021: \$12,347). Audit fees due at 31 December 2022 were \$5,000 (30 June 2022: \$9,412). The audit fees incurred during the period ended 31 December 2022 are presented in the Statement of Comprehensive Income.

Auditor's remuneration was as follows:	31 December 2022 USD	31 December 2021 USD
Statutory audit	10,000	12,347
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	10,000	12,347

9 TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period ended 31 December 2022 of \$9,568 (31 December 2021: \$3,493) have been included in the Statement of Comprehensive Income. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to depositories and sub-depositaries, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

10 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY

The net asset value per redeemable participating share for the Funds for the financial period end are as follows:

Omba Global Equity Fund	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 31 December 2022				
Class A1	USD	6,635,211	81,392	\$81.522
Class A3	GBP	3,324,054	35,711	£93.082
Class B1	USD	11,129,214	136,743	\$81.388
Class B3	GBP	1,489,722	15,471	£96.290
As at 30 June 2022				
Class A1	USD	6,551,949	80,682	\$81.207
Class A3	GBP	3,306,517	35,989	£91.876
Class B1	USD	9,587,146	118,073	\$81.197
Class B3	GBP	1,409,169	14,783	£95.321
As at 31 December 2021				
Class A1	USD	4,322,158	43,682.019	\$98.946
Class A3	GBP	2,013,534	20,049.133	£100.430
Class B1	USD	5,480,742	55,391.270	\$98.946

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

10 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY (continued)

Omba Global Thematic Fund	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 31 December 2022				
Class A1	USD	4,070,364	58,322	\$69.792
Class A2 ¹	EUR	4,588	45	€102.519
Class A3	GBP	1,079,776	13,605	£79.365
Class B1	USD	7,092,956	101,630	\$69.792
Class B2 ¹	EUR	4,583	45	€102.521
Class B3	GBP	470,001	5,056	£92.953
As at 30 June 2022				
Class A1	USD	4,180,180	57,889	\$72.211
Class A3	GBP	1,197,396	14,716	£81.364
Class B1	USD	7,338,806	101,630	\$72.211
Class B3	GBP	481,844	5,056	£95.295
As at 31 December 2021				
Class A1	USD	2,583,123	27,865.137	\$92.701
Class A3	GBP	576,532	6,152.412	£93.708
Class B1	USD	4,240,372	45,742.490	\$92.701

¹ Class A2 and Class B2 were launched on 26 October 2022.

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2022 USD	30 June 2022 USD
Omba Global Equity Fund		
Investment funds	21,537,053	20,753,311
Total	21,537,053	20,753,311
Omba Global Thematic Fund		
Equities	2,607,612	873,384
Investment funds	9,242,834	11,991,288
Total	11,850,446	12,864,672

12 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Funds during the period ended 31 December 2022 or 31 December 2021.

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

Risk Factors

The Funds' activities expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and operational risk. The Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

The Funds' objectives are to generate capital appreciation over the long term.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Asset allocation is determined by the Funds' Investment Manager, who manages the distribution of the assets to achieve the investment objective. Divergence from target asset allocations and the composition of the portfolio is monitored by the Funds' Investment Manager. In instances where the portfolio has diverged from target allocations, the Funds' Investment Manager will aim to rebalance the portfolio to fall in line with the target asset allocations.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Funds are discussed below.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

The Funds' strategy on the management of investment risk is driven by the Funds' investment objective. The Funds' market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

Details of the Funds' investment portfolios at 31 December 2022 are disclosed in the Schedules of Investments.

Currency Risk

The Funds hold assets in currencies denominated in currencies other than their functional currency. Consequently, the Funds are exposed to risks that the exchange rate of its currency relative to other foreign currencies change in a manner that has an adverse effect on the value of that portion of the Funds' assets or liabilities denominated in currencies other than its functional currency. The Funds' Investment Manager may, but are not obliged to mitigate this risk by using financial instruments.

The Funds' Investment Manager may, but is not obliged to mitigate this risk by using financial instruments. The Investment Manager is responsible for monitoring the Funds' currency exposures.

The table below discloses the Funds' exposures to foreign currency at the reporting date, as well as a sensitivity analysis. Net currency exposures of less than 5% of the net assets attributable to holders of redeemable participating shares have been grouped together as 'Other'.

Sensitivity analysis - As at 31 December 2022, had the USD strengthened by 5% in relation to the Funds for all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have decreased/(increased) by the amounts shown below.

Omba Global Equity Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
31 December 2022					
USD	1,751,483	15,854,439	17,605,922	N/A	-
EUR	19,336	5,682,614	5,701,950	5%	285,098
GBP	206,472	-	206,472	5%	10,324
JPY	42,484	-	42,484	5%	2,124
Total	2,019,775	21,537,053	23,556,828		297,546

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Currency Risk (continued)

Omba Global Equity Fund (continued)

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
30 June 2022					
USD	935,674	15,674,988	16,610,662	N/A	-
EUR	(9,182)	4,438,507	4,429,325	5%	221,466
Other	186,034	639,816	825,850	5%	41,293
Total	1,112,526	20,753,311	21,865,837		262,759

Omba Global Thematic Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
31 December 2022					
USD	1,106,220	9,113,837	10,220,057	N/A	-
EUR	32,240	2,040,920	2,073,160	5%	103,658
GBP	28,017	695,689	723,706	5%	36,185
Total	1,166,477	11,850,446	13,016,923		139,843

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
30 June 2022					
USD	665,831	10,748,430	11,414,261	N/A	-
EUR	10,557	1,586,684	1,597,241	5%	79,862
Other	17,199	529,558	546,757	5%	27,338
Total	693,587	12,864,672	13,558,259		107,200

Interest Rate Risk

The Funds' interest bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Any excess cash and cash equivalents are invested at short term market interest rates.

The Funds' interest rate risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. Where the interest rate risk is not in accordance with the investment policy or guidelines of the Funds, the Investment Manager will aim to rebalance the portfolio.

The table below summarises the Funds' exposure to interest rate risk. It includes the Funds' assets and trading liabilities (excluding net assets attributable to the redeemable participating shares) at fair values, categorised by the earlier of contractual re-pricing or maturity dates. The net assets attributable to the redeemable participating shares is a non-interest bearing liability.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Interest Rate Risk (continued)

	Less than 1 Month USD	Non-Interest Bearing USD	Total USD
At 31 December 2022			
Omba Global Equity Fund	2,051,613	21,505,215	23,556,828
Omba Global Thematic Fund	1,150,551	11,887,399	13,037,950
At 30 June 2022			
Omba Global Equity Fund	1,144,663	20,721,174	21,865,837
Omba Global Thematic Fund	683,546	12,874,713	13,558,259

Sensitivity Analysis

At 31 December 2022 the sensitivity of the Funds' net assets attributable to the redeemable participating shares to a change of interest rates of a 100 basis points are summarised in the table below. If interest rates had lowered by 100 basis points, it would have resulted in an equal but opposite effect on the amounts shown below, on the basis that all other variables remain constant. The sensitivity analysis assumes that an increase in interest rates would have an increase in the interest income received for cash at bank during the period.

	Interest Sensitivity Gap USD	100bps Movement USD
As at 31 December 2022		
Omba Global Equity Fund	2,051,613	20,516
Omba Global Thematic Fund	1,150,551	11,506
As at 30 June 2022		
Omba Global Equity Fund	1,144,663	11,447
Omba Global Thematic Fund	683,546	6,835

Actual trading results may differ from this sensitivity analysis and this difference may be material.

Price Risk

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries sectors whilst continuing to follow the Funds' investment objective.

The Funds invest in equities and investment funds.

All investments present a risk of loss of capital. The maximum loss of capital on investment funds is limited to the fair value of those positions. The Investment Manager endeavours to moderate this risk through a careful selection of investments and other financial instruments within specified limits. The Funds' overall market positions are monitored on a daily basis by the Investment Manager.

The Funds' investments in investment funds are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Funds' policies are to manage price risk through diversification and selection of securities and other financial instruments within specified limits set by the Manager.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued)

The sensitivity of the Funds' net assets attributable to the redeemable participating shares to changes in market prices is summarised in the table below. The analysis is based on the assumptions that the relevant prices increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the market prices of the investments held at 31 December 2022.

	Financial assets and liabilities at fair value through profit or loss	% Increase / (Decrease)	Effect of Increase USD	Effect of Decrease USD
	31 December 2022 USD			
Omba Global Equity Fund	21,537,053	5%	1,076,853	(1,076,853)
Omba Global Thematic Fund	11,850,446	5%	592,522	(592,522)
	Financial assets and liabilities at fair value through profit or loss	% Increase / (Decrease)	Effect of Increase USD	Effect of Decrease USD
	30 June 2022 USD			
Omba Global Equity Fund	20,753,311	5%	1,037,666	(1,037,666)
Omba Global Thematic Fund	12,864,672	5%	643,234	(643,234)

Actual trading results may differ from this sensitivity analysis and this difference may be material.

Credit Risk

The carrying amounts of financial assets best represent the maximum credit exposure at the period end date. All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Investment Manager of the Funds analyses credit concentration based on the counterparty of the financial assets that the Funds hold.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at period-end date 31 December 2022, NTC had a long term credit rating from Standard & Poor's of A+ (30 June 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

NTFSIL, in the discharge of its depositary duties, verifies the Funds' ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Funds hold the ownership based on information or documents provided by the Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition, TNTC, as banker, holds cash of the Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Funds' rights with respect to its assets to be delayed.

The Investment Manager manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments. Substantially all of the financial instruments excluding cash balances are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Investment Manager monitors its risk by monitoring the credit quality and financial position of the Depositary used by the Funds.

The Funds are exposed to risks from the use of the Depositary. To mitigate the risks, the Investment Manager employs procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Funds. The Funds only transact with depositaries who appoint a network of sub-depositaries that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

Substantially all of the cash held by the Funds is held by the Depositary. Bankruptcy or insolvency by the Depositary may cause the Funds' rights with respect to the cash held by the Depositary to be delayed or limited. The Investment Manager monitors this risk by monitoring the credit quality and financial positions of the Depositary. If the credit quality or the financial position of the Depositary deteriorates significantly the Investment Manager will move the cash holdings to another bank.

Liquidity Risk

This is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The Funds provide for the daily creation and cancellation of shares and they are therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. To meet the redemption liability the Funds may be required to sell assets. The Funds' investments in investment Funds can be redeemed on a daily basis and are therefore considered readily realisable.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the period end date are shown in the table below as at 31 December 2022:

Omba Global Equity Fund	Less than 1 Month USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>			
Payables	33,853	5,000	38,853
Net assets attributable to holders of redeemable participating shares	23,556,828	-	23,556,828
Total financial liabilities	23,590,681	5,000	23,595,681

Omba Global Thematic Fund	Less than 1 Month USD	Total USD
<i>Financial liabilities</i>		
Payables	4,892	4,892
Net assets attributable to holders of redeemable participating shares	13,037,950	13,037,950
Total financial liabilities	13,042,842	13,042,842

The residual contractual maturities of financial liabilities at the period end date are shown in the table below as at 30 June 2022:

Omba Global Equity Fund	Less than 1 Month USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>			
Payables	43,264	9,412	52,676
Net assets attributable to holders of redeemable participating shares	21,865,837	-	21,865,837
Total financial liabilities	21,909,101	9,412	21,918,513

Omba Global Thematic Fund	Less than 1 Month USD	Total USD
<i>Financial liabilities</i>		
Payables	10,498	10,498
Net assets attributable to holders of redeemable participating shares	13,558,259	13,558,259
Total financial liabilities	13,568,757	13,568,757

Redeemable participating shares are redeemed on demand at the holder's option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

The following table discloses where ownership in the Funds' shares are highly concentrated. Actions by these investors, such as redemption requests, could materially impact the Funds.

	31 December 2022		30 June 2022	
	Number of Investors ¹	% of Net Assets	Number of Investors ¹	% of Net Assets
Omba Global Equity Fund	5	90.20%	3	90.44%
Omba Global Thematic Fund	3	90.59%	3	91.04%

¹ The number of investors value counts a single nominee as one, where in reality a single nominee may represent multiple end investors.

The Investment Manager monitors the Funds' liquidity risk on a periodic basis in accordance with the Funds' investment objectives and guidelines. The Funds' overall liquidity position is reviewed by the Board of Directors on a periodic basis.

Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Funds' processes and infrastructure, and from external factors other than market, credit and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risks arise from all of the Funds' operations. The Funds were established with the purpose of engaging in those activities outlined in the preceding paragraphs. All administration functions have been outsourced to the Administrator. The investment management function is carried out by the Investment Manager.

Fair values of financial assets and liabilities

IFRS 13 'Fair Value Measurement' requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

For investment funds, where the redemption period is greater than 90 days or the investment is not redeemable by the investee due to the imposition of a gate, side pockets or other contractual limitation, net asset value may not necessarily approximate to fair value as the redemption period is not considered to be regular and frequent. Therefore these limitations are significant unobservable inputs which are considered by management in the determination of an appropriate fair value. These investments are classified as Level 3 in the fair value hierarchy.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

The Funds review the details of the reported information obtained from the underlying administrators of the investment funds and considers:

- the liquidity of the investment funds or its underlying investments;
- the value date of the net asset value (NAV) provided;
- restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair value estimation information provided by the investment funds' advisors.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Directors of the Funds. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Funds' financial assets measured at fair value at 31 December 2022 and 30 June 2022.

Omba Global Equity Fund	Fair value measured on the basis of			
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total USD
31 December 2022				
Financial assets at fair value through profit or loss				
Investment funds	21,537,053	-	-	21,537,053
	21,537,053	-	-	21,537,053

Omba Global Equity Fund	Fair value measured on the basis of			
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total USD
30 June 2022				
Financial assets at fair value through profit or loss				
Investment funds	20,753,311	-	-	20,753,311
	20,753,311	-	-	20,753,311

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

Omba Global Thematic Fund	Fair value measured on the basis of			Total
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	
31 December 2022				USD
Financial assets at fair value through profit or loss				
Equities	2,607,612	-	-	2,607,612
Investment funds	9,242,834	-	-	9,242,834
	11,850,446	-	-	11,850,446

Omba Global Thematic Fund	Fair value measured on the basis of			Total
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	
30 June 2022				USD
Financial assets at fair value through profit or loss				
Equities	873,384	-	-	873,384
Investment funds	11,991,288	-	-	11,991,288
	12,864,672	-	-	12,864,672

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include actively traded equities and investment funds. The Funds do not adjust the quoted price for these instruments.

There were no transfers between the fair value hierarchy levels for the period ended 31 December 2022 or 30 June 2022. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

For financial assets and liabilities carried at amortised cost, these are short-term whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties. For net assets attributable to holders of redeemable participating shares, the Funds routinely redeem and issue the redeemable shares at the amount equal to the proportionate share of net assets of the Funds at the time of redemption, calculated on a basis consistent with that used in these financial statements.

Accordingly, the carrying amount of the net assets attributable to holders of redeemable participating shares approximates their fair value. These shares are categorised into Level 2 of the fair value hierarchy.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Capital Management

The Funds regard net assets attributable to holders of redeemable participating shares as capital.

The Funds' objectives for managing capital are:

- to invest the capital in investments meeting the description, risk exposure and expected return indicated in its prospectus;
- to achieve consistent returns while safeguarding capital by investing in accordance with its investment policy or holding cash;
- to maintain sufficient liquidity to meet the expenses of the Funds; and
- to maintain sufficient size to make the operation of the Funds cost-efficient.

Neither the ICAV nor the Funds have any externally imposed capital requirements.

14 INVESTMENT FUNDS

The Funds' investments in investment funds are subject to the terms and conditions of the respective investment funds' offering documentation and are susceptible to market price risk arising from uncertainties about future values of those investment funds.

The Investment Manager makes investment decisions after extensive due diligence of the investment funds, their strategies and the overall quality of the investment funds' manager. All of the investment funds are managed by portfolio managers who are compensated by the respective investment funds for their services.

Such compensation generally consists of an asset based fee and a performance based incentive fee and is reflected in the valuation of the Funds' investments in investment funds.

The Funds have the right to request redemption of their investments in the investment funds on a daily basis. There are no significant restrictions of the Funds' abilities to redeem their interests in the investment funds.

The exposure to investments in investment funds at fair value by strategy employed as at 31 December 2022 and 30 June 2022 is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

Omba Global Equity Fund

Strategy	Number of investment funds	Net asset value of investment funds (range / weighted average) USD (million)	Fair value USD	Percentage of net assets %
31 December 2022				
Equity	15	168 - 12,277 / 3,697	21,537,053	91.43%
30 June 2022				
Equity	17	7 - 12,069 / 3,642	20,753,311	94.91%

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

14 INVESTMENT FUNDS (continued)

Omba Global Thematic Fund

Strategy	Number of investment funds	Net asset value of investment funds (range / weighted average) USD (million)	Fair value USD	Percentage of net assets %
31 December 2022				
Equity	10	70 - 6,165 / 673	9,242,834	70.89%
30 June 2022				
Equity	11	7 - 5,683 / 696	11,991,288	88.44%

The Funds' holdings in investment funds, as a percentage of the respective investment funds' total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the investment funds level. It is possible that the Funds may, at any point in future, hold a majority of an investment fund's total units in issue. As at 31 December 2022, the Funds held between 0.01% and 1.34% (30 June 2022: between 0.01% and 12.69%) of their respective investment Funds' total net asset value.

During the period ended 31 December 2022, the Funds did not provide financial support to unconsolidated structured entities and has no intention to providing financial or other support.

The Funds' maximum exposure to losses from their interests in investment funds is equal to the total fair value of their investments in investment funds.

The Funds' investment strategies entail trading in investment funds on a regular basis. Once the Funds have disposed of their units/participating shares in an investment fund they ceases to be exposed to any risk from that investment fund.

Total purchases and sales in investment funds for the period ended 31 December 2022 and 30 June 2022 were as follow:

	Sales 31 December 2022	Purchases 31 December 2022
Omba Global Equity Fund	3,910,863	4,646,756
Omba Global Thematic Fund	3,085,689	869,942
	Sales 30 June 2022	Purchases 30 June 2022
Omba Global Equity Fund	4,275,586	28,682,474
Omba Global Thematic Fund	481,920	15,433,963

The Funds intend to continue opportunistic trading in investment funds.

15 CONTINGENT LIABILITIES

As at the date of approval of these financial statements, the Directors are not aware of any contingent liability relating to the Funds.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

16 EXCHANGE RATES

The foreign exchange rates used in the financial statements expressed as USD are as follows:

	31 December 2022	30 June 2022
Euro	0.94	0.96
Japanese Yen	131.87	135.82
Pound Sterling	0.83	0.82

17 SIGNIFICANT EVENTS DURING THE PERIOD

The outbreak of the Russia-Ukraine war in early 2022 has had significant impact on global financial markets. The Funds had no exposure in Ukraine, Russia or Belarus at 31 December 2022 and up to the date of approval of these financial statements. The Investment Manager will pay close attention to the development of the war and evaluate its impact on the financial position and operating results of the Funds. This is considered to be a non-adjusting event after the reporting period. The Investment Manager will continue to remain alert to the situation and monitor the subscriptions and redemptions of the Funds.

18 SUBSEQUENT EVENTS

The Directors are not aware of any material events which occurred after the reporting date and up to the approval date of these financial statements.

19 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 22 February 2023.

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Schedule of Investments

As at 31 December 2022

Omba Global Equity Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Investment Funds – 91.43% (30 June 2022: 94.91%)			
German investment funds – 6.84% (30 June 2022: 15.45%)			
117,105	iShares Core DAX UCITS ETF (DE)	544,836	2.31%
20,579	iShares STOXX Europe 600 Autom	1,065,745	4.53%
Total German investment funds (30 June 2022: \$3,379,337)		1,610,581	6.84%
Irish investment funds – 72.04% (30 June 2022: 0.00%)			
23,404	Franklin FTSE Korea UCITS ETF	669,354	2.84%
4,588	Invesco MSCI Europe ESG Universal	240,370	1.02%
79,667	Invesco Nasdaq-100 ESG UCITS ETF	2,455,536	10.42%
9,826	iShares Core MSCI Pacific ex-Japan UCITS ETF	1,609,106	6.83%
113,622	iShares Core S&P 500 UCITS ETF	4,329,566	18.38%
67,259	iShares Edge MSCI Europe Value Factor UCITS ETF	502,791	2.13%
2,934	iShares Edge MSCI USA Quality Factor UCITS ETF	4,012,832	17.03%
61,451	iShares Global Clean Energy UCITS	696,240	2.96%
136,395	iShares MSCI China A UCITS ETF	653,605	2.77%
70,633	KraneShares CSI China Internet UCITS ETF	1,428,199	6.06%
1,855	SPDR MSCI Europe Health Care UCITS	369,971	1.60%
Total Irish investment funds (30 June 2022: \$0)		16,967,570	72.04%
Luxembourg investment funds – 12.56% (30 June 2022: 0.00%)			
16,928	Xtrackers MSCI Canada UCITS ET	1,108,235	4.70%
90,989	Xtrackers Nikkei 225 UCITS ETF	1,850,667	7.86%
Total Luxembourg investment funds (30 June 2022: \$0)		2,958,901	12.56%
Swiss investment funds – 0.00% (30 June 2022: 3.09%)			
Total Swiss investment funds (30 June 2022: \$675,646)		-	-
UK investment funds – 0.00% (30 June 2022: 76.37%)			
Total UK investment funds (30 June 2022: \$16,698,328)		-	-
Total investment Funds (30 June 2022: \$20,753,311)		21,537,053	91.43%
Total financial assets at fair value through profit or loss		21,537,053	91.43%
Net current assets		2,019,775	8.57%
Net assets attributable to holders of redeemable participating shares		23,556,828	100.00%
Analysis of Portfolio as at 31 December 2022			
			% of Total Assets
Instrument type			
AIF and UCITS Investment Funds			91.28%
Cash and cash equivalents			8.69%
Other assets			0.03%
Total assets			100.00%

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Schedule of Investments (continued)

As at 31 December 2022

Omba Global Thematic Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 20.00% (30 June 2022: 6.44%)			
UK equities – 5.33% (30 June 2022: 3.90%)			
13,314	Coca-Cola HBC AG	316,088	2.42%
10,635	Hikma Pharmaceuticals PLC	198,610	1.52%
70,616	International Distributions Services PLC London	180,992	1.39%
Total UK equities (30 June 2022: \$529,558)		695,690	5.33%
US equities – 14.67% (30 June 2022: 2.54%)			
2,297	Alibaba Group Holding Ltd	202,343	1.55%
1,006	Align Technology Inc	212,165	1.63%
2,037	Amazon.com Inc	171,108	1.31%
1,944	Baidu Inc	222,355	1.71%
3,366	JD.com Inc	188,934	1.45%
1,703	Meta Platforms Inc	204,939	1.57%
2,428	Micron Technology, Inc	121,351	0.93%
2,727	NetEase Inc	198,062	1.52%
2,744	Pinduoduo Inc	223,773	1.72%
2,681	Tyson Foods Inc	166,892	1.28%
Total US equities (30 June 2022: \$343,826)		1,911,922	14.67%
Total equities (30 June 2022: \$873,384)		2,607,612	20.00%
Investment Funds – 70.89% (30 June 2022: 71.72%)			
French investment funds – 0.00% (30 June 2022: 11.70%)			
Total French investment funds (30 June 2022: \$1,586,684)		-	-
Irish investment funds – 70.89% (30 June 2022: 0.00%)			
40,099	iShares Global Clean Energy UCITS	454,322	3.48%
34,257	iShares S&P 500 Industrials Sector UCITS ETF	273,501	2.10%
25,031	KraneShares CSI China Internet UCITS ETF	506,127	3.88%
65,094	L&G Clean Water UCITS ETF	907,345	6.96%
138,630	L&G Ecommerce Logistics UCITS ETF	1,883,289	14.44%
237,048	Rize Sustainable Future of Food UCITS ETF	987,542	7.57%
10,233	SPDR MSCI Europe Health Care UCITS	2,040,920	15.65%
37,199	Vaneck Vectors Video Gaming & eSports UCITS ETF	1,014,975	7.78%
18,950	WisdomTree Battery Solutions UCITS ETF	680,021	5.22%
33,192	WisdomTree Cybersecurity UCITS ETF	494,792	3.81%
Total Irish investment funds (30 June 2022: \$0)		9,242,834	70.89%
Swiss investment funds – 0.00% (30 June 2022: 5.02%)			
Total Swiss investment funds (30 June 2022: \$681,126)		-	-
UK investment funds – 0.00% (30 June 2022: 71.72%)			
Total UK investment funds (30 June 2022: \$9,723,478)		-	-
Total investment Funds (30 June 2022: \$11,991,288)		9,242,834	70.89%

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Schedule of Investments (continued)

As at 31 December 2022

Omba Global Thematic Fund (continued)

Shares/Nominal Security	Fair Value USD	% of Net Assets
Total Equities and investment Funds (30 June 2022: \$11,991,288)	11,850,446	90.89%
Total financial assets at fair value through profit or loss	11,850,446	90.89%
Net current assets	1,187,504	9.11%
Net assets attributable to holders of redeemable participating shares	13,037,950	100.00%

Analysis of Portfolio as at 31 December 2022

Instrument type	% of Total Assets
Official stock exchange listing	19.99%
AIF and UCITS Investment Funds	70.87%
Cash and cash equivalents	8.82%
Other assets	0.32%
Total assets	<u>100.00%</u>

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Significant Changes in Portfolio Composition for the period ended 31 December 2022

Omba Global Equity Fund

Description	Shares/Nominal	Cost USD
Purchases		
Invesco Nasdaq-100 ESG UCITS E	30,852	1,001,642
iShares STOXX Europe 600 Automobile & Parts	20,579	984,788
iShares Core S&P 500 UCITS ETF	17,266	678,880
iShares Edge MSCI USA Quality	392	527,789
SPDR MSCI Europe Health Care UCITS	1,855	324,509
KraneShares CSI China Internet	10,130	158,489
iShares Edge MSCI Europe Value	19,558	132,249
Vaneck Vectors Video Gaming	4,175	108,576
iShares Core MSCI Pacific ex-J	648	98,298
Franklin FTSE Korea UCITS ETF	3,731	98,161
Xtrackers MSCI Canada UCITS ETF	1,507	95,977
Xtrackers Nikkei 225 UCITS ETF	4,789	94,537
Xtrackers FTSE 100 Income UCIT	10,333	83,801
iShares Core DAX UCITS ETF DE	18,990	76,008
KraneShares MSCI All China	5,731	73,922
iShares Global Clean Energy UCITS	6,499	64,555
Invesco MSCI Europe ESG	454	23,364
iShares MSCI EM Latin America	1,456	21,210
Sales		
Vaneck Vectors Video Gaming	25,227	726,891
iShares Edge MSCI Europe Value	105,056	674,208
Xtrackers FTSE 100 Income UCITS	84,753	653,754
KraneShares MSCI All China	34,851	515,147
iShares MSCI EM Latin America	34,863	499,388
iShares Core S&P 500 UCITS ETF	10,656	404,273
KraneShares CSI China Internet	12,127	241,495
Invesco Nasdaq-100 ESG UCITS	2,895	104,516
iShares Global Clean Energy UCITS	7,068	91,193

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Significant Changes in Portfolio Composition for the period ended 31 December 2022

Omba Global Thematic Fund

Description	Shares/Nominal	Cost USD
Purchases		
SPDR MSCI Europe Health Care UCITS	3,015	591,472
Align Technology Inc	1,006	199,526
Hikma Pharmaceuticals PLC	10,635	196,565
L&G Clean Water UCITS ETF	12,926	185,906
Tyson Foods Inc	2,681	175,692
Pinduoduo Inc	2,744	172,683
NetEase Inc	2,727	171,289
Baidu Inc	1,944	165,660
Alibaba Group Holding Ltd	2,297	158,985
JD.com Inc	3,366	155,738
Micron Technology Inc	2,428	120,975
Meta Platforms Inc	730	104,707
Vaneck Vectors Video Gaming	2,918	92,565
International Distributions Services PLC London	16,231	42,340
Amazon.com Inc	277	32,351
Sales		Proceeds USD
KraneShares CSI China Internet	54,449	863,518
KraneShares MSCI All China	57,315	847,196
Vaneck Vectors Video Gaming	21,355	611,622
iShares Global Clean Energy UCITS	22,424	274,952
Rize Sustainable Future	41,641	170,079
iShares S&P 500 Industrials	23,216	162,874
SPDR MSCI Europe Health Care UCITS	841	155,449
Coca-Cola HBC AG	2,569	58,309

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Fees charged to Underlying Investment Funds for the period ended 31 December 2022

This table includes details of underlying investment Funds held at 31 December 2022 and additional fees being charged.

Omba Global Equity Fund

Investment fund	Performance Fee	Investment Management Fee
Franklin FTSE Korea UCITS ETF		
Invesco MSCI Europe ESG Universal Screened UCITS ETF	No fee	0.16
iShares Core MSCI Pacific ex-Japan UCITS ETF	No fee	0.20
iShares Core S&P 500 UCITS ETF	No fee	0.07
iShares Edge MSCI Europe Value Factor UCITS ETF	No fee	0.25
iShares Edge MSCI USA Quality Factor UCITS ETF	No fee	0.20
iShares Global Clean Energy UCITS ETF	No fee	0.65
iShares MSCI China A UCITS ETF	No fee	0.40
iShares MSCI EM Latin America UCITS ETF	No fee	0.74
iShares MSCI India UCITS ETF	No fee	0.65
iShares STOXX Europe 600 Travel and Leisure UCITS ETF	No fee	0.46
KraneShares CSI China Internet UCITS ETF	No fee	0.75
KraneShares MSCI All China Health Care Index UCITS ETF	No fee	0.65
SPDR MSCI Europe Health Care UCITS ETF	No fee	0.23
Vaneck Vectors Video Gaming & eSports UCITS ETF	No fee	0.55
Xtrackers FTSE 100 Income UCITS ETF	No fee	0.01
Xtrackers MSCI Canada UCITS ETF	No fee	0.15
Xtrackers Nikkei 225 UCITS ETF	No fee	0.01

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Fees charged to Underlying Investment Funds for the period ended 31 December 2022

This table includes details of underlying investment Funds held at 31 December 2022 and additional fees being charged.

Omba Global Thematic Fund

Investment fund	Performance Fee	Investment Management Fee
iShares Global Clean Energy UCITS ETF	No fee	0.65
iShares S&P 500 Industrials Sector UCITS ETF	No fee	0.15
KraneShares CSI China Internet UCITS ETF	No fee	0.75
KraneShares MSCI All China Health Care Index UCITS ETF	No fee	0.65
L&G Ecommerce Logistics UCITS ETF	No fee	0.49
Rize Sustainable Future of Food UCITS ETF	No fee	0.45
SPDR MSCI Europe Health Care UCITS ETF	No fee	0.23
Vaneck Vectors Video Gaming & eSports UCITS ETF	No fee	0.55
WisdomTree Battery Solutions UCITS ETF	No fee	0.40
WisdomTree Cybersecurity UCITS ETF	No fee	0.45

Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of Omba Investments ICAV

Information for Investors in Switzerland (unaudited) for the period ended 31 December 2022

1. Origin

The state of origin of the Fund is Ireland.

2. Representative

The representative of the ICAV in Switzerland is 1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen, Switzerland (the "Swiss Representative").

3. Paying Agent

The Swiss paying agent of the ICAV is Tellco AG, Bahnhofstrasse 4, 6430 Schwyz, Switzerland (the "Swiss Paying Agent").

4. Place where the relevant documents may be obtained

The prospectus, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative.

5. Total Expense Ratio

The total expense ratio ("TER") was calculated based on the version currently applicable of the 'Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes' of the Asset Management Association Switzerland (AMAS).

The total expense ratio per share class for the period ended 31 December 2022:

	Class A1	Class A3	Class B1	Class B3
Omba Global Equity Fund	0.98%	0.98%	0.98%	0.98%
Omba Global Thematic Fund	0.98%	0.98%	0.98%	0.98%

6. Performance Data

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Omba Global Equity Fund:

Returns since inception			
Share Class	Inception	Return	Benchmark
USD Accumulation	22 October 2021	-18.48%	13.65%
GBP Accumulation	29 October 2021	-6.92%	13.35%
USD Distribution	22 October 2021	-18.61%	13.65%
GBP Distribution	22 March 2022	-3.71%	7.73%

Omba Global Thematic Fund:

Returns since inception			
Share Class	Inception	Return	Benchmark
USD Accumulation	22 October 2021	-30.21%	13.65%
GBP Accumulation	1 November 2021	-20.64%	13.24%
USD Distribution	22 October 2021	-30.21%	13.65%
GBP Distribution	26 January 2022	-7.05%	10.54%

7. Purchases and Sales

A list of all purchases and sales of the Fund can be obtained from the Administrator.