

**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**

Annual Report and Financial Statements

for the period from 11 October 2021 (date of authorisation) to 30 June 2022

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

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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

Directors' Report

For the period ended 30 June 2022

The Board of Directors of the ICAV (the "Board" or the "Directors") submit their report together with the audited financial statements of Omba Global Equity Fund and Omba Global Thematic Fund (each, a "Fund" and together the "Funds"), sub-funds of Omba Investments ICAV (the "ICAV") for the period ended 30 June 2022.

Principal activities, review of the business

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. These financial statements represent the Omba Global Equity Fund and Omba Global Thematic Fund (each, a "Fund" and together the "Funds").

The investment objectives of the Funds are set out in the Funds' Supplements and are detailed in Note 13.

Principal Risks and Uncertainties

The principal financial risks and uncertainties facing the Funds are detailed in Note 13.

Results for the period and future developments

The change in net assets attributable to holders of redeemable participating shares from operations in the Funds for the period ended 30 June 2022 was a decrease of \$3,697,696 for Omba Global Equity Fund and a decrease of \$3,107,805 for Omba Global Thematic Fund.

The performance during the period is dealt with in the Investment Manager's Report.

The ICAV will continue to act as an investment vehicle as set out in the Prospectus. There are no future developments for the Funds.

Dividend

The Directors do not intend to declare dividend distributions in respect of the Funds. Accordingly all income and capital gains in respect of the Funds will be re-invested by the Funds and shall be reflected in the Net Asset Value per Share of the Funds.

Accounting Records

The Directors believe that they have complied with the requirements of the ICAV Act with regard to the accounting records by employing personnel with the appropriate expertise and by providing adequate resource to the financial function. The accounting records of the Funds are maintained by Prescient Fund Services (Ireland) Limited, 35 Merrion Square, Dublin 2, Ireland (the "**Manager**" and "**Administrator**").

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

Directors' Report (continued)

For the period ended 30 June 2022

Soft commission arrangements

There were no soft commission arrangements affecting the Funds during the period ended 30 June 2022.

Events during the period

The Directors acknowledge the on-going outbreak of COVID-19 which has been causing economic disruption in most countries since the first quarter of 2020 and its potentially adverse economic impact on the issuers of the instruments in which the Funds invest. This is an additional risk factor which could impact the operations and valuation of the Funds' assets after the period end.

The Directors are actively monitoring developments closely. Given the nature of the outbreak and the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Funds.

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 30 June 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.

The ICAV was authorised by the Central Bank on 11 October 2021 and Omba Global Equity Fund and Omba Global Thematic Fund were launched on 22 October 2021. The Manager has appointed Omba Advisory & Investments Limited to serve as investment manager to the Funds.

Subsequent Events

Where subsequent events arise, they are detailed in Note 18.

Dealings by Connected Parties

Regulation 41 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 requires that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected parties") must be carried out as if negotiated at arm's length and must be in the best interest of the shareholders. The Board of Directors must also be satisfied that written arrangements are in place. The Directors are satisfied that transactions between connected parties entered into during the financial period complied with the obligations set out above and were carried out as if negotiated at arm's length and in the best interest of Shareholders.

Directors, Secretary and their interests

The names of the persons who were directors at any time during the period ended 30 June 2022 are set out on page 2. There were no changes to the Directors during the period.

Mr. Eoin Gleeson is a director of the Manager. Mark Perchtold and David Pierson are directors of the Investment Manager.

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

Directors' Report (continued)

For the period ended 30 June 2022

Directors, Secretary and their interests (continued)

Apart from the above, neither the Directors nor the Secretary nor their families had any direct interests in the shares of the ICAV at the period end or at the date of appointment or at any time during the period.

Directors' remuneration is disclosed in the Statement of Comprehensive Income.

Segregated Liability

The ICAV is an umbrella fund with segregated liability between funds. The ICAV has availed of the Segregated Liabilities provision of section 35 of the ICAV Act.

Risk Management Objectives and Policies

The main risks arising from the ICAV's financial instruments are market (currency, interest rate and price), credit and liquidity risk. A detailed explanation of the risks to which the ICAV is exposed and the financial instruments utilised is provided in Note 13 to the financial statements. The investment objectives of the Funds are set out in the Investment Manager's report and Note 13 to the financial statements. There can be no assurance that the Funds will achieve their investment objective. The value of redeemable shares may rise or fall as the capital value of the securities in which the Funds invest may fluctuate.

The ICAV's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

The names of the persons who are Directors of the ICAV are set out on page 2.

The Directors are not required to retire by rotation.

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

Each sub-fund has been categorised as an Article 6 financial product for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

Administrator

The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank.

Remuneration disclosures

An effective Remuneration policy of the Manager (the "Remuneration Policy") has been put in place by the Manager which complies with UCITS V and the ESMA guidelines on sound Remuneration policies under UCITS V (the "Guidelines").

The purpose of the Manager's remuneration policy is to seek to ensure that the remuneration arrangements of "identified staff":

- (i) is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager; and
- (ii) is consistent with the Manager's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

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

Directors' Report (continued)

For the period ended 30 June 2022

Remuneration disclosures (continued)

The ESMA Guidelines relating to governance, the remuneration committee and transparency, and certain of the risk-alignment guidelines, apply to the Manager as a whole.

The Manager complies with those objectives by having a business model which by its nature does not promote excessive risk taking; by defining performance goals and objectives for employees of the ICAV's delegates which are aligned with the business; and by ensuring that the fixed salary element of those involved in relevant functions reflects the market rate.

Identified Staff whose compensation falls under the Regulations' provisions include:

- Members of the governing body of the Manager; for instance, the directors of the Manager;
- Senior management i.e. Head of Strategy and Business Development and members of the Management Committee;
- Control functions, i.e. the Head of Operations, Risk, Financial Control and Compliance;
- Staff responsible for marketing, i.e. business development;
- Any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers (currently there are none).

The Manager does not impose a limit with regard to variable compensation versus fixed compensation. However, the Manager's policy is to pay all staff a fixed component representing a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component.

Where the Manager pays its staff performance related pay, the following requirements will be applied:

- (a) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual, the business unit and of the overall results of the Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account. The performance of the individual is assessed, in part, by means of a peer review system. Performance related pay will not be based on the performance of any fund;
- (b) the assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over an appropriate period;
- (c) the Manager does not pay guaranteed variable remuneration except in an exceptional case in the context of hiring new staff and is limited to the first year;
- (d) payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;
- (e) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;

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

Directors' Report (continued)

For the period ended 30 June 2022

Remuneration disclosures (continued)

- (f) the variable remuneration, including the deferred portion, is paid or vests only if it is sustainable according to the financial situation of the Manager as a whole, and justified according to the performance of the business unit, the Manager and the individual concerned. The total variable remuneration shall generally be considerably contracted where subdued or negative financial performance of the Manager occurs, taking into account both current compensation and reductions in payouts of amounts previously earned, including through malus or clawback arrangements;
- (g) the Manager currently provides fixed pension benefits to its staff. The Manager's policy is in line with the business strategy, objectives, values and long-term interests of the Manager;
- (h) staff are required to undertake not to use personal hedging strategies or remuneration - and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements;
- (i) variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of the Regulation's requirements.

The total amount of remuneration paid by the Manager to its staff in respect of the financial period ended 30 June 2022 is \$1,857,950 which can be allocated as 87% fixed and 13% variable. There were a total of 26 beneficiaries of the remuneration described above. The amount of the remuneration paid by the Manager to its senior management in respect of the financial period 30 June 2022 was \$631,862. The amount of the total remuneration paid by the Manager to members of its staff whose actions have a material impact on the risk profile of the Manager in respect of the financial period ended 30 June 2022 was \$31,374.

In line with ESMA guidance, the remuneration disclosures relate to the delegates of the Manager who are responsible for investment management of the funds in the ICAV. The total amount of remuneration paid by the delegates to its staff in respect of the financial period ended 30 June 2022 is \$57,656.

Independent auditor

In accordance with Section 125 of the ICAV Act, Ernst & Young Chartered Accountants were appointed by the ICAV and have expressed willingness to remain in office.

On behalf of the Board



Director: Pat Mahon



Director: David Pierson

21 October 2022

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

Statement of Directors' Responsibilities

The Irish Collective Asset-management Vehicles Act, 2015 ("ICAV Act") requires the directors to prepare financial statements for each financial year. Under that act they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law.

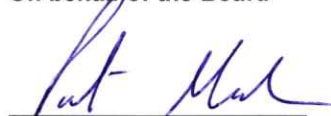
The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Funds at the end of the financial period and of the changes in net assets attributable to holders of redeemable participating shares in the Funds for the financial period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- assess the Funds' ability to continue as going concerns, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it is not appropriate to presume that the Funds will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and changes in net assets attributable to holders of redeemable participating shares in the Funds and enable them to ensure that the financial statements comply with the ICAV Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Funds. In this regard they have entrusted the assets of the Funds to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the ICAV Act.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the ICAV's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board



Director: Pat Mahon



Director: David Pierson

21 October 2022

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

Investment Manager's Report

SECTION 1: OMBA GLOBAL EQUITY FUND

Fund Details:

Fund Inception Date: 22 October 2021

Fund Size: \$21.8 million (30 June 2022)

Portfolio Manager: Omba Advisory & Investments Limited

Performance Table:

	1 Year	3 Year (annualised)	3 Year (annualised)	Since Inception	Share Class Inception
USD Accumulation <i>US CPI + 4%</i>	n/a <i>n/a</i>	n/a <i>n/a</i>	n/a <i>n/a</i>	-18.79% <i>9.54%</i>	22-Oct-21 <i>22-Oct-21</i>
GBP Accumulation <i>US CPI + 4%</i>	n/a <i>n/a</i>	n/a <i>n/a</i>	n/a <i>n/a</i>	-8.12% <i>9.26%</i>	29-Oct-21 <i>29-Oct-21</i>
USD Distribution <i>US CPI + 4%</i>	n/a <i>n/a</i>	n/a <i>n/a</i>	n/a <i>n/a</i>	-18.80% <i>9.54%</i>	22-Oct-21 <i>22-Oct-21</i>
GBP Distribution <i>US CPI + 4%</i>	n/a <i>n/a</i>	n/a <i>n/a</i>	n/a <i>n/a</i>	-4.68% <i>3.84%</i>	22-Mar-22 <i>22-Mar-22</i>

Performance Comment:

As of 30 June 2022, the Fund has just over an eight month track record – a short period over which to assess performance in a robust manner. Overall, we are very happy with the Fund's performance in its risk category. The challenge of a CPI plus benchmark is that it does not, over the short-term, reflect the nuances of market risk and therefore performance may also be considered in comparison to peers and other benchmarks. Markets have generally been difficult for investors since late 2021 (around the time of the launch of the Fund) where we have seen high inflation and lower asset prices, especially for equities. The Fund has benefitted from a larger than normal (typically 5%-10%) cash allocation as Omba actively lowered risk in the Fund.

The investment objective of the Fund is to achieve capital appreciation over the long term. The Fund aims to achieve this investment objective through investing (primarily through collective investment schemes) up to 100% of the Net Asset Value in a diversified portfolio consisting primarily of global equities and equity-related securities. Given the difficult inflationary and rates environment, the Fund has remained overweight cash with a typical allocation of about 5%-10% over the life of the Fund since inception (this remains above the Target of a 1% cash holding).

The pervasive nature of the equity sell-off in the first half of 2022 resulted in poor performance for many risk assets with a core focus on rising inflation, the Russia-Ukraine conflict and an increasingly likely recession on the horizon. The poor performance was especially true for more growth-oriented companies which benefited more strongly post covid lows. The real economy continues to look more fragile and unequal for many people, not least driven by rising commodity prices and increasing inflation.

We see the Fund as fairly positioned (although still subject to much downside risk) for continued, and difficult, market conditions which are characterised by slow (and even negative) growth but with valuations looking more attractive and inflation (in some cases) peaking, we remain optimistic for the medium to long-term.

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

Investment Manager's Report (continued)

SECTION 1: OMBA GLOBAL EQUITY FUND (continued)

Fund Activity:

The fund launched in October 2021 and is the unitisation of the Omba 100% Equity strategy which has been running as a strategy since 2017.

Whilst the fund uses passive products to build the portfolio, we, as the investment manager, use an active process to select sectors, factors, themes and geographies where we feel there is a value and an opportunity to generate alpha over a passive portfolio. These tilts are done after extensive research and managed through a robust rebalancing process. Examples of changes to the Fund undertaken during the period from inception to 30 June 2022 included:

- 2021 Dec: bought Global Real Estate and initiated a position in Stoxx 600 Travel & Leisure with an expectation of a short, sharp recovery post the omicron variant sell-off.
- 2022 Jan: sold Stoxx 600 Travel & Leisure following strong outperformance. Initiated a position in European Energy as demand appeared to outstrip supply and valuations look attractive.
- 2022 Feb: bought Nasdaq 100 as valuations start to look more attractive after the sell-off which saw big-tech under-perform the broader market. Sold broad Europe exposure (moving the exposure to the US) as risks in Europe (relative to the US) mount around the invasion of Ukraine.
- 2022 Mar: sold India (who is an energy importer), European Health Care (following recent strong out-performance) and Silver. Bought Oil & Gas Exploration & Production as we looked to take advantage of rising energy prices and brought DAX (after its recent underperformance).
- 2022 April: sold half of Oil & Gas Exploration & Production taking profits, and further increased exposure to the Nasdaq 100 as valuations become more attractive.
- 2022 May: sold the balance of Oil & Gas Exploration & Production taking further profits.
- 2022 June: sold European Energy after outperformance and with a view of increased recession risks which may have an out-sized negative impact on the position.

Inflows have been dominated by seed capital that was committed in the first few months of the launch of the Fund. Smaller subscriptions, have also flowed into the Fund since launch.

To date there have been no significant redemptions and the financial period ending 2022 has seen few conventional retail orders as we continue to seek regulatory approval to distribute the Fund in the UK and South Africa. Once approved, marketing and distribution efforts will widen. This distribution strategy will include making the fund more easily available to Discretionary Fund Managers and Independent Financial Advisors, some of whom are already using the Fund for their clients through existing channels.

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

Investment Manager's Report (continued)

SECTION 2: OMIBA GLOBAL THEMATIC FUND

Fund Details:

Fund Inception Date: 22 October 2021

Fund Size: \$13.6 million (30 June 2022)

Portfolio Manager: Omiba Advisory & Investments Limited

Performance Table:

	1 Year	3 Year (annualised)	3 Year (annualised)	Since Inception	Share Class Inception
USD Accumulation <i>US CPI + 4%</i>	n/a <i>n/a</i>	n/a <i>n/a</i>	n/a <i>n/a</i>	-27.79% <i>9.54%</i>	22-Oct-21 <i>22-Oct-21</i>
GBP Accumulation <i>US CPI + 4%</i>	n/a <i>n/a</i>	n/a <i>n/a</i>	n/a <i>n/a</i>	-18.64% <i>9.15%</i>	01-Nov-21 <i>01-Nov-21</i>
USD Distribution <i>US CPI + 4%</i>	n/a <i>n/a</i>	n/a <i>n/a</i>	n/a <i>n/a</i>	-27.79% <i>9.54%</i>	22-Oct-21 <i>22-Oct-21</i>
GBP Distribution <i>US CPI + 4%</i>	n/a <i>n/a</i>	n/a <i>n/a</i>	n/a <i>n/a</i>	-4.71% <i>6.55%</i>	26-Jan-22 <i>26-Jan-22</i>

Performance Comment:

As of 30 June 2022, the Fund has just over an eight month track record – a short period over which to assess performance in a robust manner. Overall, we are very happy with the Fund's performance in its risk category. The challenge of a CPI plus benchmark is that it does not, over the short-term, reflect the nuances of market risk and therefore performance may also be considered in comparison to peers and other benchmarks. Markets have generally been difficult for investors since late 2021 (around the time of the launch of the Fund) where we have seen high inflation and lower asset prices, especially for growth equities. The Fund has benefitted from a larger than normal (typically 5%-10%) cash allocation as Omiba actively lowered risk in the Fund.

The investment objective of the Fund is to achieve capital appreciation over the long term. The Fund aims to achieve this investment objective through investing (primarily through collective investment schemes) up to 100% of the Net Asset Value in a diversified portfolio consisting primarily of global equities and equity-related securities. Given the difficult inflationary and rates environment, the Fund has remained overweight cash with a typical allocation of about 5%-10% over the life of the Fund since inception (this remains above the Target of a 1% cash holding).

The pervasive nature of the equity sell-off in the first half of 2022 resulted in poor performance for many risk assets with a core focus on rising inflation, the Russia-Ukraine conflict and an increasingly likely recession on the horizon. The poor performance was especially true for more growth-oriented companies (many of which are found in thematic funds) which benefited more strongly post covid lows. The real economy continues to look more fragile and unequal for many people, not least driven by rising commodity prices and increasing inflation.

We see the Fund as fairly positioned (although still subject to much downside risk) for continued, and difficult, market conditions which are characterised by slow (and even negative) growth but with valuations looking more attractive and inflation (in some cases) peaking, we remain optimistic for the medium to long-term.

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

Investment Manager's Report (continued)

SECTION 2: OMBA GLOBAL THEMATIC FUND (continued)

Fund Activity:

The fund launched in October 2021. The fund uses both passive products (where we, as the investment manager, use an active process to select themes and geographies where we feel there is a value and an opportunity to generate alpha over a passive portfolio) and single stock selection (up to 40% of the fund) to build the thematic portfolio. These tilts are done after extensive research and managed through a robust rebalancing process. Examples of changes to the Fund undertaken during the period from inception to 30 June 2022 included:

- 2022 Feb: bought Meta Platforms (in line with a similar move in other strategies to buy the Nasdaq 100) as valuations start to look more attractive after the sell-off which saw big-tech under-perform the broader market.
- 2022 Mar: bought Coca-Cola Hellenic Bottling Company which was attractively valued following the immediate sell-off in response to the Russia-Ukraine war.
- 2022 May: sold online retailers with a view of a continued negative outlook as the economy softens. Moved some of the exposure to Amazon and the rest to cash.
- 2022 June: bought the Royal Mail Group as valuations became more attractive and with a positive outlook for their North Americas business.

Inflows have been dominated by seed capital that was committed in the first few months of the launch of the Fund. Smaller subscriptions have also flowed into the Fund since launch.

To date there have been no significant redemptions and the financial period ending 2022 has seen few conventional retail orders as we continue to seek regulatory approval to distribute the Fund in the UK and South Africa. Once approved, marketing and distribution efforts will widen. This distribution strategy will include making the fund more easily available to Discretionary Fund Managers and Independent Financial Advisors, some of whom are already using the Fund for their clients through existing channels.

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

Annual Depositary Report to Shareholders

We Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Omba Investments ICAV ("the Fund") provide this report solely in favour of the Shareholders of the Fund for the period from 11 October 2021 (date of authorisation) to 30 June 2022 ("the Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for the Accounting Period and we hereby report thereon to the shareholders of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



**For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited**

21 October 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMBA GLOBAL EQUITY FUND AND OMBA GLOBAL THEMATIC FUND, SUB-FUNDS OF OMBA INVESTMENTS ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of OMBA Global Equity Fund and OMBA Global Thematic Fund (the "sub-fund"), sub-funds of Prescient Global Funds ICAV ('the ICAV') for the period ended 30 June 2022.

The financial statements of the sub-fund comprise of Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the sub-fund as at 30 June 2022 and of the loss for Omba Global Equity Fund and Omba Global Thematic Fund for the period then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the ICAV's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMBA GLOBAL EQUITY FUND AND OMBA GLOBAL THEMATIC FUND, SUB-FUNDS OF OMBA INVESTMENTS ICAV (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the Directors' Report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMBA GLOBAL EQUITY FUND AND
OMBA GLOBAL THEMATIC FUND, SUB-FUNDS OF OMBA INVESTMENTS ICAV (CONTINUED)**

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset Management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young
For and on behalf of
Ernst & Young Chartered Accountants
Dublin

Date: 26 October 2022

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

Statement of Comprehensive Income

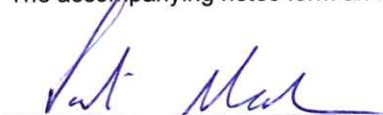
for the period from 11 October 2021 (date of authorisation) to 30 June 2022

		Omba Global Equity Fund 30 June 2022 *	Omba Global Thematic Fund 30 June 2022 *
	Notes	USD	USD
Income from Investments			
Net realised loss on financial assets at fair value through profit or loss		(4,264)	(438,763)
Net change in unrealised loss on financial assets through profit or loss		(3,649,313)	(2,591,888)
Total net loss on financial assets through profit or loss		(3,653,577)	(3,030,651)
Dividend income		135,128	2,907
Net foreign currency loss on cash and cash equivalents		(93,157)	(42,756)
Other income		110	36
Total investment loss		(3,611,496)	(3,070,464)
Expenses			
Management and administration fees	6	(12,170)	(7,310)
Audit remuneration		(9,412)	(9,412)
Directors' fees		(12,911)	(8,005)
Professional fees		(4,077)	(4,011)
Other expenses		(46,910)	(8,603)
Total expenses		(85,480)	(37,341)
Net loss from operations before taxation		(3,696,976)	(3,107,805)
Taxation			
Distributions		(720)	-
Change in net assets attributable to the holders of redeemable participating shares from operations		(3,697,696)	(3,107,805)

* For the period from 22 October 2021 (date of commencement of operations) to 30 June 2022. There is no comparative information since the Funds were launched on 22 October 2021.

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.


Pat Mahon


David Pierson

21 October 2022

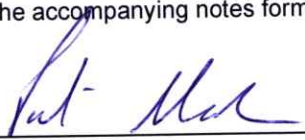
**Omba Global Equity Fund and Omba Global Thematic Fund, sub-funds of
Omba Investments ICAV**


Statement of Financial Position
As at 30 June 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	-	873,384
Transferrable securities		20,753,311	11,991,288
Investment funds		<u>20,753,311</u>	<u>12,864,672</u>
Total financial assets at fair value			
<i>Financial assets measured at amortised cost</i>			
Cash at bank		1,144,663	683,546
Other receivables		20,539	20,539
Total assets		<u>21,918,513</u>	<u>13,568,757</u>
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)		<u>(52,676)</u>	<u>(10,498)</u>
Net assets attributable to holders of redeemable participating shares		<u>21,865,837</u>	<u>13,558,259</u>

* There is no comparative information since the Funds were launched on 22 October 2021.

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


Pat Mahon


David Pierson

21 October 2022

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 period from 11 October 2021 (date of authorisation) to 30 June 2022

	Omba Global Equity Fund 30 June 2022 * USD	Omba Global Thematic Fund 30 June 2022 * USD
Balance at beginning of period	-	-
Contributions and redemptions by holders of redeemable participating shares		
Issue of redeemable participating shares during the period	27,298,941	17,012,325
Redemption of redeemable participating shares during the period	(1,735,408)	(346,261)
Total contributions and redemptions by holders of redeemable participating shares	25,563,533	16,666,064
Change in net assets attributable to holders of redeemable participating shares	(3,697,696)	(3,107,805)
Balance at end of period	21,865,837	13,558,259

* For the period from 22 October 2021 (date of commencement of operations) to 30 June 2022. There is no comparative information since the Funds were launched on 22 October 2021.

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

for the period from 11 October 2021 (date of authorisation) to 30 June 2022

	Omba Global Equity Fund 30 June 2022 * USD	Omba Global Thematic Fund 30 June 2022 * USD
Cash flows from operating activities		
Change in net assets attributable to the holders of redeemable participating shares from operations	(3,697,696)	(3,107,805)
<i>Adjustment for:</i>		
Dividend income	(135,128)	(2,907)
Net realised loss on financial assets at fair value through profit or loss	4,264	438,763
Net change in unrealised loss on financial assets at fair value through profit or loss	3,649,313	2,591,888
Net foreign currency loss on cash and cash equivalents	93,157	42,756
	<u>(86,090)</u>	<u>(37,305)</u>
Increase in other receivables	(20,539)	(20,539)
Increase in payables	52,676	10,498
Purchase of financial assets at fair value through profit or loss	(28,682,474)	(16,422,295)
Proceeds from sales of financial assets at fair value through profit or loss	4,275,586	526,972
Cash used in operations	<u>(24,460,841)</u>	<u>(15,942,669)</u>
Dividends received	135,128	2,907
Net cash used in operating activities	<u>(24,325,713)</u>	<u>(15,939,762)</u>
Cash flows from financing activities		
Proceeds from issues of redeemable shares	25,987,753	16,750,707
Payments for redemptions of redeemable shares	(424,220)	(84,643)
Net cash generated from financing activities	<u>25,563,533</u>	<u>16,666,064</u>
Net change in cash and cash equivalents	1,237,820	726,302
Cash and cash equivalents at beginning of period	-	-
Net foreign currency loss on cash and cash equivalents	(93,157)	(42,756)
Cash and cash equivalents at end of period	<u>1,144,663</u>	<u>683,546</u>

* For the period from 22 October 2021 (date of commencement of operations) to 30 June 2022. There is no comparative information since the Funds were launched on 22 October 2021.

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

Notes to the Financial Statements

for the period from 11 October 2021 (date of authorisation) to 30 June 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 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 30 June 2022.

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.

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 period from 11 October 2021 (date of authorisation) to 30 June 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 22 October 2021

There are no standards, amendments to standards or interpretations that are effective for financial periods beginning on 22 October 2021 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 22 October 2021 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 22 October 2021, 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 period from 11 October 2021 (date of authorisation) to 30 June 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 period from 11 October 2021 (date of authorisation) to 30 June 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 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 period from 11 October 2021 (date of authorisation) to 30 June 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 period from 11 October 2021 (date of authorisation) to 30 June 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 period from 11 October 2021 (date of authorisation) to 30 June 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 period from 11 October 2021 (date of authorisation) to 30 June 2022 (continued)

4 TAXATION

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 30 June 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 the period ended 30 June 2022:

Omba Global Equity Fund ¹	Class A1 ²	Class A3 ²	Class B1 ²	Class B3 ²
Number of shares	(USD)	(GBP)	(USD)	(GBP)
Shares in issue at 22 October 2021	-	-	-	-
Subscriptions	80,682	35,989	118,073	14,783
Shares in issue at 30 June 2022	80,682	35,989	118,073	14,783

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

Notes to the Financial Statements

for the period from 11 October 2021 (date of authorisation) to 30 June 2022 (continued)

5 SHARE CAPITAL (continued)

Omba Global Thematic Fund ¹	Class A1 ³	Class A3 ³	Class B1 ³	Class B3 ³
Number of shares	(USD)	(GBP)	(USD)	(GBP)
Shares in issue at 22 October 2021	-	-	-	-
Subscriptions	57,889	14,716	101,630	5,056
Shares in issue at 30 June 2022	57,889	14,716	101,630	5,056

¹ There is no comparative information since the Funds were launched on 22 October 2021.

² Class A1, Class A3, Class B1 and Class B3 were launched on 22 October 2021, 29 October 2021, 22 October 2021 and 22 March 2022 respectively.

³ Class A1, Class A3, Class B1 and Class B3 were launched on 22 October 2021, 1 November 2021, 22 October 2021 and 26 January 2022 respectively.

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.

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

Investment management fees incurred by the Investment Manager during the period ended 30 June 2022 are presented in the Statement of Comprehensive Income. Investment management fees outstanding at 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.

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

Notes to the Financial Statements

for the period from 11 October 2021 (date of authorisation) to 30 June 2022 (continued)

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

Related Party Transactions (continued)

Eoin Gleeson (Director's fee: €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) is an independent director.

Directors' fees that were charged for the period ended 30 June 2022 are disclosed in the Statement of Comprehensive Income. Any amounts that are due to the Directors as at 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 Individual 30 June 2022	% of Net Assets
Clearstream Banking S.A. - Mark Perchtold	0.46%
Omba Global Thematic Fund Individual 30 June 2022	% of Net Assets
Mark Perchtold	0.19%
IMWS (Nominees) Limited a/c OAIONSHORE - Mark Perchtold	0.04%
Clearstream Banking S.A. - Mark Perchtold	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 30 June 2022 are presented in the Statement of Comprehensive Income. The depositary fees outstanding at 30 June 2022 are presented in Note 7.

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

7 PAYABLES

	Omba Global Equity Fund 30 June 2022 *	Omba Global Thematic Fund 30 June 2022 *
	USD	USD
Management and administration fees payable	(6,058)	(3,726)
Audit fees payable	(9,412)	-
Directors' fees payable	(12,911)	-
Professional fees payable	(1,496)	(1,496)
Other fees and expenses payable	(22,799)	(5,276)
	(52,676)	(10,498)

* There is no comparative information since the Funds were launched on 22 October 2021.

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

Notes to the Financial Statements

for the period from 11 October 2021 (date of authorisation) to 30 June 2022 (continued)

8 AUDIT REMUNERATION

The audit fees for the statutory audit, inclusive of VAT, for the period ended 30 June 2022 were \$18,824. Audit fees due at 30 June 2022 were \$9,412. The audit fees incurred during the period ended 30 June 2022 are presented in the Statement of Comprehensive Income.

Auditor's remuneration was as follows:	30 June 2022 * USD
Statutory audit	18,824
Other assurance services	-
Tax advisory services	-
Other non-audit services	-
	18,824

* For the period from 22 October 2021 (date of commencement of operations) to 30 June 2022. There is no comparative information since the Funds were launched on 22 October 2021.

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 30 June 2022 of \$10,977 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:

Omiba Global Equity Fund ¹	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 30 June 2022				
Class A1 ²	USD	6,551,949	80,682	\$81.207
Class A3 ²	GBP	3,306,517	35,989	£91.876
Class B1 ²	USD	9,587,146	118,073	\$81.197
Class B3 ²	GBP	1,409,169	14,783	£95.321

Omiba Global Thematic Fund ¹	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 30 June 2022				
Class A1 ³	USD	4,180,180	57,889	\$72.211
Class A3 ³	GBP	1,197,396	14,716	£81.364
Class B1 ³	USD	7,338,806	101,630	\$72.211
Class B3 ³	GBP	481,844	5,056	£95.295

¹ There is no comparative information since the Funds were launched on 22 October 2021.

² Class A1, Class A3, Class B1 and Class B3 were launched on 22 October 2021, 29 October 2021, 22 October 2021 and 22 March 2022 respectively.

³ Class A1, Class A3, Class B1 and Class B3 were launched on 22 October 2021, 1 November 2021, 22 October 2021 and 26 January 2022 respectively.

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

Notes to the Financial Statements

for the period from 11 October 2021 (date of authorisation) to 30 June 2022 (continued)

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2022 *
	USD
Omba Global Equity Fund	
Investment funds	20,753,311
Total	20,753,311
	30 June 2022 *
	USD
Omba Global Thematic Fund	
Equities	873,384
Investment funds	11,991,288
Total	12,864,672

* There is no comparative information since the Funds were launched on 22 October 2021.

12 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Funds during the period ended 30 June 2022.

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.

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 30 June 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.

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

Notes to the Financial Statements

for the period from 11 October 2021 (date of authorisation) to 30 June 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Currency Risk (continued)

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 30 June 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.

Omiba 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
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

Omiba 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
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

* There is no comparative information since the Funds were launched on 22 October 2021.

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.

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

Notes to the Financial Statements

for the period from 11 October 2021 (date of authorisation) to 30 June 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Interest Rate Risk (continued)

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.

	Less than 1 Month USD	Non-Interest Bearing USD	Total USD
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

* There is no comparative information since the Funds were launched on 22 October 2021.

Sensitivity Analysis

At 30 June 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 30 June 2022 *		
Omba Global Equity Fund	1,144,663	11,447
Omba Global Thematic Fund	683,546	6,835

* There is no comparative information since the Funds were launched on 22 October 2021.

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.

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

Notes to the Financial Statements

for the period from 11 October 2021 (date of authorisation) to 30 June 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Price Risk (continued)

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.

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 30 June 2022.

As at 30 June 2022 *	Investments subject to price risk USD	% Increase / (Decrease)	Effect of Increase USD	Effect of Decrease 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)

* There is no comparative information since the Funds were launched on 22 October 2021.

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 30 June 2022, NTC had a long term credit rating from Standard & Poor's of 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 period from 11 October 2021 (date of authorisation) to 30 June 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 period from 11 October 2021 (date of authorisation) to 30 June 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 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

* There is no comparative information since the Funds were launched on 22 October 2021.

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.

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.

As at 30 June 2022 ¹	Number of Investors ²	% of Net Assets
Omba Global Equity Fund	3	90.44%
Omba Global Thematic Fund	3	91.04%

¹ There is no comparative information since the Funds were launched on 22 October 2021.

² 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.

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

Notes to the Financial Statements

for the period from 11 October 2021 (date of authorisation) to 30 June 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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.

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 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
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 period from 11 October 2021 (date of authorisation) to 30 June 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	
30 June 2022 *				
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

* There is no comparative information since the Funds were launched on 22 October 2021.

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 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.

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.

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

Notes to the Financial Statements

for the period from 11 October 2021 (date of authorisation) to 30 June 2022 (continued)

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 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 %
30 June 2022 *				
Equity	17	7 - 12,069 / 3,642	20,753,311	94.91%

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 %
30 June 2022 *				
Equity	11	7 - 5,683 / 696	11,991,288	88.44%

* There is no comparative information since the Funds were launched on 22 October 2021.

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 30 June 2022, the Funds held between 0.01% and 12.69% of their respective investment funds' total net asset value.

During the period ended 30 June 2022, the Funds did not provide financial support to unconsolidated structured entities and has no intention to providing financial or other support.

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

Notes to the Financial Statements

for the period from 11 October 2021 (date of authorisation) to 30 June 2022 (continued)

14 INVESTMENT FUNDS (continued)

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 30 June 2022 were as follow:

	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.

16 EXCHANGE RATES

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

	30 June 2022 *
Euro	0.96
Japanese Yen	135.82
Pound Sterling	0.82

* There is no comparative information since the Funds were launched on 22 October 2021.

17 SIGNIFICANT EVENTS DURING THE PERIOD

The Directors acknowledge the on-going outbreak of COVID-19 which has been causing economic disruption in most countries since the first quarter of 2020 and its potentially adverse economic impact on the issuers of the instruments in which the Funds invest. This is an additional risk factor which could impact the operations and valuation of the Funds' assets after the period end.

The Directors are actively monitoring developments closely. Given the nature of the outbreak and the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Funds.

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 30 June 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.

The ICAV was authorised by the Central Bank on 11 October 2021 and Omba Global Equity Fund and Omba Global Thematic Fund were launched on 22 October 2021. The Manager has appointed Omba Advisory & Investments Limited to serve as investment manager 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 period from 11 October 2021 (date of authorisation) to 30 June 2022 (continued)

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 21 October 2022.

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

Schedule of Investments
As at 30 June 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 – 94.91% **			
German investment funds – 15.45%			
4,134	Invesco MSCI Europe ESG Universal Screened UCITS ETF	202,528	0.93%
98,115	iShares Core DAX UCITS ETF (DE)	419,621	1.92%
15,421	Xtrackers MSCI Canada UCITS ETF	1,027,959	4.70%
86,200	Xtrackers Nikkei 225 UCITS ETF	1,729,229	7.90%
Total German investment funds		3,379,337	15.45%
Swiss investment funds – 3.09%			
62,020	iShares Global Clean Energy UCITS ETF	675,646	3.09%
Total Swiss investment funds		675,646	3.09%
UK investment funds – 76.37%			
19,673	Franklin FTSE Korea UCITS ETF	564,281	2.58%
51,710	Invesco Nasdaq-100 ESG UCITS ETF	1,660,150	7.59%
9,178	iShares Core MSCI Pacific ex-Japan UCITS ETF	1,427,271	6.53%
107,012	iShares Core S&P 500 UCITS ETF	4,028,199	18.42%
152,757	iShares Edge MSCI Europe Value Factor UCITS ETF	1,059,171	4.84%
2,542	iShares Edge MSCI USA Quality Factor UCITS ETF	3,409,330	15.59%
136,395	iShares MSCI China A UCITS ETF	768,927	3.52%
33,407	iShares MSCI EM Latin America UCITS ETF	452,164	2.07%
72,630	KraneShares CSI China Internet UCITS ETF	1,580,429	7.23%
29,120	KraneShares MSCI All China Health Care Index UCITS ETF	479,927	2.19%
21,052	Vaneck Vectors Video Gaming & eSports UCITS ETF	628,664	2.88%
74,420	Xtrackers FTSE 100 Income UCITS ETF	639,815	2.93%
Total UK investment funds		16,698,328	76.37%
Total investment funds		20,753,311	94.91%
Total financial assets at fair value through profit or loss		20,753,311	94.91%
Net current assets		1,112,526	5.09%
Net assets attributable to holders of redeemable participating shares		21,865,837	100.00%

* There is no comparative information for the Omba Global Equity Fund since the Fund was launched on 22 October 2021.

** The above data is from Bloomberg and shows country of issue which may differ from domicile.

Analysis of Portfolio as at 30 June 2022

Instrument type	% of Total Assets
AIF and UCITS Investment Funds	94.69%
Cash and cash equivalents	5.22%
Other assets	0.09%
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 30 June 2022

Omba Global Thematic Fund *

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 6.44%			
UK equities – 3.90%			
15,883	Coca-Cola HBC AG	351,434	2.59%
54,385	Royal Mail Group Ltd	178,124	1.31%
Total UK equities		529,558	3.90%
US equities – 2.54%			
1,760	Amazon.com Inc	186,930	1.38%
973	Meta Platforms Inc	156,896	1.16%
Total US equities		343,826	2.54%
Total equities		873,384	6.44%
Investment Funds – 71.72% **			
French investment funds – 11.70%			
8,059	SPDR MSCI Europe Health Care UCITS ETF	1,586,684	11.70%
Total French investment funds		1,586,684	11.70%
Swiss investment funds – 5.02%			
62,523	iShares Global Clean Energy UCITS ETF	681,126	5.02%
Total Swiss investment funds		681,126	5.02%
UK investment funds – 71.72%			
57,473	iShares S&P 500 Industrials Sector UCITS ETF	402,960	2.97%
79,480	KraneShares CSI China Internet UCITS ETF	1,729,485	12.76%
57,315	KraneShares MSCI All China Health Care Index UCITS ETF	944,609	6.97%
52,168	L&G Clean Water UCITS ETF	670,620	4.95%
138,630	L&G Ecommerce Logistics UCITS ETF	1,806,210	13.32%
278,689	Rize Sustainable Future of Food UCITS ETF	1,184,791	8.74%
55,636	Vaneck Vectors Video Gaming & eSports UCITS ETF	1,661,430	12.25%
18,950	WisdomTree Battery Solutions UCITS ETF	735,876	5.43%
33,192	WisdomTree Cybersecurity UCITS ETF	587,497	4.33%
Total UK investment funds		9,723,478	71.72%
Total investment funds		11,991,288	88.44%
Total financial assets at fair value through profit or loss		12,864,672	94.88%
Net current assets		693,587	5.12%
Net assets attributable to holders of redeemable participating shares		13,558,259	100.00%

* There is no comparative information for the Omba Global Thematic Fund since the Fund was launched on 22 October 2021.

** The above data is from Bloomberg and shows country of issue which may differ from domicile.

Analysis of Portfolio as at 30 June 2022

Instrument type	% of Total Assets
Transferrable securities and money market instruments admitted to official stock exchange listing	6.44%
AIF and UCITS Investment Funds	88.37%
Cash and cash equivalents	5.04%
Other assets	0.15%
Total assets	100.00%

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

Significant Changes in Portfolio Composition (unaudited) for the period ended 30 June 2022

Omba Global Equity Fund

Description	Shares/Nominal	Cost USD
Purchases		
iShares Core S&P 500 UCITS ETF	107,012	4,769,320
iShares Edge MSCI USA Quality Factor UCITS ETF	2,542	4,106,614
Xtrackers Nikkei 225 UCITS ETF	86,200	2,118,189
Invesco Nasdaq-100 ESG UCITS ETF	51,710	2,014,445
KraneShares CSI China Internet UCITS ETF	72,630	1,755,380
iShares Core MSCI Pacific ex-Japan UCITS ETF	9,733	1,704,135
Invesco MSCI Europe ESG Universal Screened UCITS ETF	23,249	1,434,474
iShares Edge MSCI Europe Value Factor UCITS ETF	152,757	1,229,131
Xtrackers MSCI Canada UCITS ETF	15,421	1,161,986
iShares MSCI China A UCITS ETF	152,385	911,161
Xtrackers FTSE 100 Income UCITS ETF	85,191	846,756
Vaneck Vectors Video Gaming & eSports UCITS ETF	21,052	813,523
iShares Global Clean Energy UCITS ETF	62,020	753,152
Franklin FTSE Korea UCITS ETF	19,673	739,145
SPDR MSCI Europe Energy UCITS ETF	4,207	704,598
iShares Oil & Gas Exploration & Production UCITS ETF	30,539	701,463
KraneShares MSCI All China Health Care Index UCITS ETF	29,120	545,554
iShares Core DAX UCITS ETF (DE)	98,115	501,641
iShares MSCI EM Latin America UCITS ETF	33,407	495,695
iShares STOXX Europe 600 Travel and Leisure UCITS ETF	16,383	363,085
Sales		Proceeds USD
Invesco MSCI Europe ESG Universal Screened UCITS ETF	19,115	1,104,965
iShares Oil & Gas Exploration & Production UCITS ETF	30,539	763,115
SPDR MSCI Europe Energy UCITS ETF	4,207	715,106
iShares STOXX Europe 600 Travel and Leisure UCITS ETF	16,383	407,341
SPDR MSCI Europe Health Care UCITS ETF	1,712	357,928
Franklin FTSE India UCITS ETF	9,925	325,023
iShares MSCI India UCITS ETF	39,632	297,486
iShares MSCI China A UCITS ETF	15,990	105,050
Xtrackers FTSE 100 Income UCITS ETF	10,771	104,950
iShares Core MSCI Pacific ex-Japan UCITS ETF	555	94,624

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

Significant Changes in Portfolio Composition (unaudited) for the period ended 30 June 2022

Omba Global Thematic Fund

Description	Shares/Nominal	Cost USD
Purchases		
L&G Ecommerce Logistics UCITS ETF	138,630	2,318,326
Vaneck Vectors Video Gaming & eSports UCITS ETF	55,636	2,176,510
KraneShares CSI China Internet UCITS ETF	79,480	1,952,137
SPDR MSCI Europe Health Care UCITS ETF	8,059	1,711,685
Rize Sustainable Future of Food UCITS ETF	278,689	1,516,860
KraneShares MSCI All China Health Care Index UCITS ETF	57,315	1,054,663
Global Online Retail UCITS ETF	209,503	921,482
WisdomTree Battery Solutions UCITS ETF	18,950	907,517
WisdomTree Cybersecurity UCITS ETF	33,192	825,752
L&G Clean Water UCITS ETF	52,168	807,536
iShares Global Clean Energy UCITS ETF	62,523	774,227
iShares S&P 500 Industrials Sector UCITS ETF	57,473	467,269
Coca-Cola HBC AG	17,891	394,288
Meta Platforms Inc	973	209,387
Amazon.com Inc	88	194,446
Royal Mail Group Ltd	54,385	190,210
Sales		Proceeds USD
Global Online Retail UCITS ETF	209,503	481,920
Coca-Cola HBC AG	2,008	45,052

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

Fees Charged to Underlying Investment Funds (unaudited) for the period ended 30 June 2022

This table includes details of underlying investment funds held at 30 June 2022 and additional fees being charged.

Omba Global Equity Fund

Investment fund	Performance Fee	Investment Management Fee
Franklin FTSE Korea UCITS ETF	No fee	0.09%
Invesco MSCI Europe ESG Universal Screened UCITS ETF	No fee	0.16%
Invesco Nasdaq 100 ESG UCITS ETF	No fee	0.25%
iShares Core DAX UCITS ETF DE	No fee	0.16%
iShares Core MSCI Pacific ex-Japan UCITS ETF USD	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%
KraneShares CSI China Internet UCITS ETF	No fee	0.75%
KraneShares MSCI All China Health Care Index UCITS ETF	No fee	0.65%
Vaneck Vectors Video Gaming & eSports UCITS ETF	No fee	0.55%
Xtrackers FTSE 100 Income UCITS ETF	No fee	0.24%
Xtrackers MSCI Canada UCITS ETF	No fee	0.15%
Xtrackers Nikkei 225 UCITS ETF	No fee	0.09%

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

Fees Charged to Underlying Investment Funds (unaudited) for the period ended 30 June 2022

This table includes details of underlying investment funds held at 30 June 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 Clean Water UCITS ETF	No fee	0.49%
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 30 June 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 30 June 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	-18.79%	9.54%
GBP Accumulation	29 October 2021	-8.12%	9.26%
USD Distribution	22 October 2021	-18.80%	9.54%
GBP Distribution	22 March 2022	-4.68%	3.84%

Omba Global Thematic Fund:

Returns since inception			
Share Class	Inception	Return	Benchmark
USD Accumulation	22 October 2021	-27.79%	9.54%
GBP Accumulation	1 November 2021	-18.64%	9.15%
USD Distribution	22 October 2021	-27.79%	9.54%
GBP Distribution	26 January 2022	-4.71%	6.55%

7. Purchases and Sales

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