

**Omba Global Equity Fund
Omba Global Thematic Fund
Omba Moderate Risk Global Allocation 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 year ended 30 June 2023

Registered Number: 450204

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

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

Directors' Report

For the year ended 30 June 2023

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, Omba Global Thematic Fund and Omba Moderate Risk Global Allocation Fund (each, a "Fund" and together the "Funds"), sub-funds of Omba Investments ICAV (the "ICAV") for the year ended 30 June 2023.

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 year end date the ICAV has three active sub-funds in existence. These financial statements represent the Omba Global Equity Fund, Omba Global Thematic Fund and Omba Moderate Risk Global Allocation Fund.

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 year and future developments

The change in net assets attributable to holders of redeemable participating shares from operations in the Funds for the year/period ended 30 June 2023 was an increase of \$3,073,892 (2022: decrease of \$3,697,696) for Omba Global Equity Fund, an increase of \$1,254,853 (2022: decrease of \$3,107,805) for Omba Global Thematic Fund and an increase of \$2,439,517 (2022: \$nil) for Omba Moderate Risk Global Allocation Fund.

The performance during the year 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 Omba Global Thematic Fund and Omba Moderate Risk Global Allocation Fund (2022: \$nil). Accordingly, all income and capital gains in respect of these Funds will be re-invested by the Funds and shall be reflected in the Net Asset Value per Share of these Funds. Omba Global Equity Fund declared a dividend distribution of \$27,716 during the year end 30 June 2023 (2022: \$720).

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

Directors' Report (continued)

For the year ended 30 June 2023

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").

Soft commission arrangements

There were no soft commission arrangements affecting the Funds during the year ended 30 June 2023 (2022: \$nil).

Events during the year

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 2023 or 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. The investment manager will continue to remain alert to the situation and monitor the subscriptions and redemptions of the Funds.

On 9 February 2023, the Central Bank of Ireland authorised the proposed merger of the Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, with the Omba Moderate Risk Global Allocation Fund, a sub-fund of Omba Investments ICAV (the "Omba ICAV"). Authorisation of the merger was subject to the approval of shareholders in the fund by means of a special resolution at an extraordinary general meeting of shareholders of the fund, held on 1 March 2023. It was approved and the merger became effective on 21 March 2023. The Omba ICAV is a proprietary umbrella fund, established by Omba Advisory & Investments Ltd to unify the Omba fund range for consistency of brand and strategic oversight.

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 year 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 directors of the ICAV as at 30 June 2023 are set out on page 2. There were no changes to the Directors during the year.

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

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

Directors' Report (continued)

For the year ended 30 June 2023

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 year end or at any time during the year.

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, Omba Global Thematic Fund and Omba Moderate Risk Global Allocation Fund, sub-funds of Omba Investments ICAV

Directors' Report (continued)

For the year ended 30 June 2023

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;
- 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, Omba Global Thematic Fund and Omba Moderate Risk Global Allocation Fund, sub-funds of Omba Investments ICAV

Directors' Report (continued)

For the year ended 30 June 2023

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 year ended 30 June 2023 is \$2,595,332 which can be allocated as 88% fixed and 12% 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 year 30 June 2023 was \$649,795. 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 year ended 30 June 2023 was \$32,723.

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 year ended 30 June 2023 is \$119,173.

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

19 October 2023

Omba Global Equity Fund, Omba Global Thematic Fund and Omba Moderate Risk Global Allocation 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 year and of the changes in net assets attributable to holders of redeemable participating shares in the Funds for the financial year. 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

19 October 2023

Omba Global Equity Fund, Omba Global Thematic Fund and Omba Moderate Risk Global Allocation 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: \$29,143,269 (30 June 2023)

Portfolio Manager: Omba Advisory & Investments Ltd

Performance Table:

Share Class Name	1 Year	3 Year (annualised)	5 Year (annualised)	Since Inception of each Share Class (annualised)	Share Class Inception
USD Accumulation	+12.85%	n/a	n/a	-8.36%	22-Oct-21
US CPI + 4%	7.09%	n/a	n/a	18.14%	22-Oct-21
GBP Accumulation	+7.81%	n/a	n/a	-0.94%	29-Oct-21
US CPI + 4%	7.09%	n/a	n/a	17.83%	29-Oct-21
EUR Accumulation	n/a	n/a	n/a	5.25%	01-Mar-23
US CPI + 4%	7.09%	n/a	n/a	2.74%	01-Mar-23
USD Distribution	+12.61%	n/a	n/a	-8.57%	22-Oct-21
US CPI + 4%	7.09%	n/a	n/a	18.14%	22-Oct-21
GBP Distribution	+7.43%	n/a	n/a	+2.40%	22-Mar-22
US CPI + 4%	7.09%	n/a	n/a	11.99%	22-Mar-22
EUR Distribution	n/a	n/a	n/a	5.29%	01-Mar-23
US CPI + 4%	7.09%	n/a	n/a	2.74%	01-Mar-23

Performance Comment:

Global equities (MSCI ACWI, +5.6% MoM, +5.6% QoQ) were unstoppable in June and H1, despite higher yields and alarm bells ringing by many leading economic indicators. However, strong employment, economic output and spending continue to defy expectations of a recession. The Fed skipped a rate hike in June but promised to continue its crusade by maintaining rates at higher levels to root out inflation. As a result, US 10Y treasury yields (+17.6bps MoM, +32.8bps QoQ) rose. Short-term real rates are now positive, a welcome development for fixed income (iShares Global Corp. Bond ETF, +1.0% MoM). US tech (Nasdaq 100, +6.5% MoM, +15.2% QoQ) maintained momentum in June, riding the AI wave, and enjoyed its best first half in 40 years. The S&P 500 also rose (+6.5% MoM, +8.3% QoQ), however performance was concentrated in mega caps, raising questions about the robustness of the rally. This is evident in the underperformance of the S&P 500 Equal Weight Index (+7.51% MoM, +3.47% QoQ) and US small-caps (Russell 2000, +7.9% MoM, +4.8% QoQ,) vs. the broad US market during Q2. Over in Europe, broad European (Stoxx 600, +2.3% MoM, +0.9% QoQ) and the UK equities (FTSE 100, +1.1% MoM, -1.3% QoQ) booked gains in June, bringing an end to an uneventful quarter. Bond yields were also less volatile (German 10Y, +11.5bps MoM, +8.4bps QoQ) since higher rates have started to take a toll on EU economies (Ifo Index June 2023, 88.5 vs. 91.7 in May 2023). European bonds were also flat (Lyxor Eurozone Corp. Bonds ETF, -0.2% MoM, +0.3% QoQ). Japan (Nikkei 225, +7.5% MoM, +18.4% QoQ), one of our biggest overweights, was the undeniable victor of Q2. Investors are warming up to Japan once again, viewing higher inflation as a structural headwind leaving behind decades of stagnation.

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

Investment Manager's Report (continued)

SECTION 1: OMBA GLOBAL EQUITY FUND (continued)

Performance Comment: (continued)

Japan's neighbour, China (CSI 300, +1.2% MoM, -5.1% QoQ) underperformed, finishing Q2 lower. We remain confident on Chinese prospects. PBoC is the only major central bank currently easing monetary policy, consumers hold dry powder and valuations look attractive despite higher earnings growth. For example, the Dow Jones US Internet Index trades at a P/E of 40.6, while the CSI Overseas China Internet Index trades at 23. Broad emerging market equities (MSCI EM\$, +3.2% MoM, -0.1% QoQ) underperformed too. However, there were pockets of strength such as Brazil (Bovespa, +9.0% MoM, +15.9% QoQ) and India (Nifty 50, +3.5% MoM +10.5% QoQ) which reversed losses of Q1. Gold (LBMA Gold, -2.8% MoM, -3.1% QoQ) succumbed to risk-on sentiment. Oil (Brent 1st month, +3.1% MoM, -6.1% QoQ) rose in June but is flirting with \$70/bbl, despite production cuts by OPEC due to sluggish Chinese industrial production. In June, we trimmed our US tech position, which was accumulated throughout sell-offs in 2022, in favour of an equally weighted approach. We expect AI to boost productivity and future earnings, but we are sceptical about the valuations assigned to the tech sector and especially some companies. Given the massive rally in H1 and the disparity between mega-caps and the rest of the market, we believe it is prudent to take some profit. We also reduced our exposure to Pacific ex-Japan with the intention to increase exposure to South-East Asia which trades at similar multiples but offers higher growth and lower correlation to developed markets.

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 1 July 2022 to 30 June 2023 included:

- 2022 July: There were no changes to our portfolio.
- 2022 August: There were no changes to our portfolio.
- 2022 September: sold Latin America after strong performance and increased our Nasdaq exposure to take advantage of more attractive valuations in US growth (after the substantial drawdown YTD), but also to increase our US exposure which we believe will be more resilient and the first country to recover.
- 2022 October: we closed our FTSE 100 position and used the proceeds to reinstate European health care (in its pure sectoral form) and initiate a position in the European automobile sector.
- 2022 November: we sold our China health care position in favour of cash.
- 2022 December: we sold our video gaming and eSports position in favour of the US and European autos.
- 2023 January: we reduced our China Internet position in favour of cash to take advantage of recent outperformance.
- 2023 February: we closed our DAX position in favour of European health care in order to de-risk the portfolio and capture the significant outperformance since we initiated the position in March 2022 in the aftermath of the European energy crisis.

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

Investment Manager's Report (continued)

SECTION 1: OMBA GLOBAL EQUITY FUND (continued)

Fund Activity (continued)

- 2023 March: we increased our allocation to financial services via a US-specific ETF mostly comprising of large, Global Systemically Important Banks (G-SIBs), aiming to take advantage of recent market moves which in our view constitute an over-reaction (Invesco KBW Bank ETF, -25.5% MoM). We also closed our profitable tilt on European Autos to lock in the significant outperformance for our investors and reduce the beta of our portfolio.
- 2023 April: There were no changes to our portfolio.
- 2023 May: There were no changes to our portfolio.
- 2023 June: we trimmed our US tech position, which was accumulated throughout sell-offs in 2022, in favour of an equally weighted approach. We also reduced our exposure to Pacific ex-Japan with the intention to increase exposure to South-East Asia which trades at similar multiples but offers higher growth and lower correlation to developed markets.

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

Investment Manager's Report (continued)

SECTION 2: OMBA GLOBAL THEMATIC FUND

Fund Details:

Fund Inception Date: 22 October 2021

Fund Size: \$14,409,986 (30 June 2023)

Portfolio Manager: Omba Advisory & Investments Ltd

Performance Table:

Share Class Name	1 Year	3 Year (annualised)	5 Year (annualised)	Since Inception of each Share Class (annualised)	Share Class Inception
USD Accumulation	+9.38%	n/a	n/a	-21.01%	22-Oct-21
US CPI + 4%	7.09%	n/a	n/a	18.14%	22-Oct-21
GBP Accumulation	+4.50%	n/a	n/a	-14.97%	01-Nov-21
US CPI + 4%	7.09%	n/a	n/a	17.83%	01-Nov-21
EUR Accumulation	n/a	n/a	n/a	5.25%	25-Oct-22
US CPI + 4%	7.09%	n/a	n/a	2.74%	25-Oct-22
USD Distribution	+9.38%	n/a	n/a	-8.57%	22-Oct-21
US CPI + 4%	7.09%	n/a	n/a	18.14%	22-Oct-21
GBP Distribution	+4.50%	n/a	n/a	+2.40%	26-Jan-22
US CPI + 4%	7.09%	n/a	n/a	11.99%	26-Jan-22
EUR Distribution	n/a	n/a	n/a	5.29%	01-Mar-23
US CPI + 4%	7.09%	n/a	n/a	2.74%	01-Mar-23

Performance Comment:

Global equities (MSCI ACWI, +5.6% MoM, +5.6% QoQ) were unstoppable in June and H1, despite higher yields and alarm bells ringing by many leading economic indicators. However, strong employment, economic output and spending continue to defy expectations of a recession. The Fed skipped a rate hike in June but promised to continue its crusade by maintaining rates at higher levels to root out inflation. As a result, US 10Y treasury yields (+17.6bps MoM, +32.8bps QoQ) rose. US tech (Nasdaq 100, +6.5% MoM, +15.2% QoQ) maintained momentum in June, riding the AI wave, and enjoyed its best first half in 40 years, with trendy names such as NVIDIA (+11.8% MoM) and Meta Platforms (+8.4% MoM) staying on their upward trajectory. Despite overall Chinese underperformance (CSI 300, +1.2% MoM, -5.1% QoQ) our China Internet position was one of best-performing themes propelled by underlying holdings such as NetEase (+14.2% MoM) and Baidu (+11.4% MoM) among others. We remain confident on Chinese prospects since PBoC is the only central bank currently easing monetary policy, consumers hold dry powder and valuations look attractive despite higher earnings growth. For example, the Dow Jones US Internet Index trades at a P/E of 40.6, while the CSI Overseas China Internet Index trades at a P/E of 23. The industrial, infrastructure and electrification themes were the best performers in June, riding risk-on sentiment and supported by both our ETF and targeted positions such as Vitesco Technologies (+24.2% MoM) and International Distribution Services (+12.3% MoM). Healthcare, a more defensive theme, was flat in June with the exception of Align Technology (+25.1% MoM). In June, we trimmed our Salesforce Inc (-5.4% MoM) position to take some profit and increased our allocation to JD.com (+4.7% MoM) which has been punished by investors.

Omba Global Equity Fund, Omba Global Thematic Fund and Omba Moderate Risk Global Allocation 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 1 July 2022 to 30 June 2023 included:

- 2022 September: We used the severe drawdown in September to open positions in single stocks Micron and Align Technology. We are confident in the business models and long-term prospects of both companies and consider this an opportune time to start building our positions. We also increased our allocations in Blue-Chip giants Amazon and Meta Platforms.
- 2022 November: we closed our China healthcare position, in favour of European healthcare, China internet and cash. We also added to our Align Technology (+1.2% MoM) position, taking advantage of the falling share price after soft Q3 earnings. Finally, we initiated positions on Hikma Pharmaceuticals and Tyson Foods based on their attractive valuations.
- 2022 December: we reduced our exposure to video gaming and eSports in favour of our European health care and clean water positions.
- 2023 February: we bought Salesforce Inc and Vitesco Technologies. Both companies operate in high growth markets and are leaders in their fields (client relationship management software and electric vehicle components) while trading at attractive valuations which we believe vastly underestimate their long-term prospects. We also reduced our positions on Align Technology and Meta Platforms after strong rallies in January and February.
- 2023 May: we trimmed existing positions such as Meta Platforms and Coca Cola HBC (+1.3% MoM) after strong rallies. We increased our holdings of Tyson Foods (-18.2% MoM) and Vitesco Technologies (-2.0% MoM) following quarterly earnings announcements, using adverse price movements to improve our average cost on these high conviction positions.
- 2023 June: we trimmed our Salesforce Inc (-5.4% MoM) position to take some profit and increased our allocation to JD.com (+4.7% MoM) which has been punished by investors.

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

Investment Manager's Report (continued)

SECTION 3: OMBA MODERATE RISK GOBAL ALLOCATION FUND

Fund Details:

Fund Inception Date: 1 July 2019

Fund Size: \$52,607,902 (30 June 2023)

Portfolio Manager: Omba Advisory & Investments Ltd

Performance Table:

Share Class Name	1 Year	3 Year (annualised)	5 Year (annualised)	Since Inception of each Share Class (annualised)	Share Class Inception
USD Accumulation	7.28%	3.21%	n/a	2.55%	01-Jul-19
GBP Accumulation	2.50%	2.23%	n/a	3.18%	23-Oct-19
EUR Accumulation	2.86%	4.22%	n/a	2.95%	30-Dec-19
USD Distribution	n/a	n/a	n/a	n/a	02-Mar-23
GBP Distribution	1.52%	n/a	n/a	1.72%	14-Oct-20
EUR Distribution	1.88%	n/a	n/a	1.43%	26-Jan-21
Benchmark: US CPI + 3%	6.06%	8.95%	n/a	7.61%	01-Jul-19

Performance Comment:

Global equities (MSCI ACWI, +5.6% MoM, +5.6% QoQ) were unstoppable in June and H1, despite higher yields and alarm bells ringing by many leading economic indicators. However, strong employment, economic output and spending continue to defy expectations of a recession. The Fed skipped a rate hike in June but promised to continue its crusade by maintaining rates at higher levels to root out inflation. As a result, US 10Y treasury yields (+17.6bps MoM, +32.8bps QoQ) rose. Short-term real rates are now positive, a welcome development for fixed income (iShares Global Corp. Bond ETF, +1.0% MoM). US tech (Nasdaq 100, +6.5% MoM, +15.2% QoQ) maintained momentum in June, riding the AI wave, and enjoyed its best first half in 40 years. The S&P 500 also rose (+6.5% MoM, +8.3% QoQ), however performance was concentrated in mega caps, raising questions about the robustness of the rally. This is evident in the underperformance of the S&P 500 Equal Weight Index (+7.51% MoM, +3.47% QoQ) and US small-caps (Russell 2000, +7.9% MoM, +4.8% QoQ,) vs. the broad US market during Q2. Over in Europe, broad European (Stoxx 600, +2.3% MoM, +0.9% QoQ) and the UK equities (FTSE 100, +1.1% MoM, -1.3% QoQ) booked gains in June, bringing an end to an uneventful quarter. Bond yields were also less volatile (German 10Y, +11.5bps MoM, +8.4bps QoQ) since higher rates have started to take a toll on EU economies (Ifo Index June 2023, 88.5 vs. 91.7 in May 2023). European bonds were also flat (Lyxor Eurozone Corp. Bonds ETF, -0.2% MoM, +0.3% QoQ). Japan (Nikkei 225, +7.5% MoM, +18.4% QoQ), one of our biggest overweights, was the undeniable victor of Q2. Investors are warming up to Japan once again, viewing higher inflation as a structural headwind leaving behind decades of stagnation. Japan's neighbour, China (CSI 300, +1.2% MoM, -5.1% QoQ) underperformed, finishing Q2 lower. We remain confident on Chinese prospects. PBoC is the only major central bank currently easing monetary policy, consumers hold dry powder and valuations look attractive despite higher earnings growth. For example, the Dow Jones US Internet Index trades at a P/E of 40.6, while the CSI Overseas China Internet Index trades at 23.

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

Investment Manager's Report (continued)

SECTION 3: OMBA MODERATE RISK GLOBAL ALLOCATION FUND (continued)

Performance Comment: (continued)

Broad emerging market equities (MSCI EM\$, +3.2% MoM, -0.1% QoQ) underperformed too. However, there were pockets of strength such as Brazil (Bovespa, +9.0% MoM, +15.9% QoQ) and India (Nifty 50, +3.5% MoM +10.5% QoQ) which reversed losses of Q1. Gold (LBMA Gold, -2.8% MoM, -3.1% QoQ) succumbed to risk-on sentiment. Oil (Brent 1st month, +3.1% MoM, -6.1% QoQ) rose in June but is flirting with \$70/bbl, despite production cuts by OPEC due to sluggish Chinese industrial production. In June, we trimmed our US tech position, which was accumulated throughout sell-offs in 2022, in favour of an equally weighted approach. We expect AI to boost productivity and future earnings, but we are sceptical about the valuations assigned to the tech sector and especially some companies. Given the massive rally in H1 and the disparity between mega-caps and the rest of the market, we believe it is prudent to take some profit. We also reduced our exposure to Pacific ex-Japan with the intention to increase exposure to South-East Asia which trades at similar multiples but offers higher growth and lower correlation to developed markets.

Fund Activity

No large shareholder flows in or out of the fund. The fund launched in July 2019 and is the unitisation of the Omba Moderate Risk USD 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 for the year include:

- 2023 June: We trimmed our US tech position, which was accumulated throughout sell-offs in 2022, in favour of an equally weighted approach. We also reduced our exposure to Pacific ex-Japan with the intention to increase exposure to South-East Asia which trades at similar multiples but offers higher growth and lower correlation to developed markets.
- 2023 May: We extended the duration of our bond allocation by reducing our 1-3yr Treasuries in favour of 20+yr maturities after yield curve reached attractive levels.
- 2023 March: In March 2023, we increased our allocation to financial services via a US-specific ETF mostly comprising of large, Global Systemically Important Banks (G-SIBs), aiming to take advantage of recent market moves which in our view constitute an over-reaction (Invesco KBW Bank ETF, -25.5% MoM). We also closed our profitable tilt on European Autos to lock in the significant outperformance for our investors and reduce the beta of our portfolio.

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 year ended 30 June 2023 ("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**

19 October 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMBA GLOBAL EQUITY FUND,
OMBA GLOBAL THEMATIC FUND AND OMBA MODERATE RISK GLOBAL ALLOCATION 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, OMBA Global Thematic Fund, and OMBA Moderate Risk Global Allocation Fund (the "sub-funds"), sub-funds of OMBA Investments ICAV ('the ICAV') for the year/period ended 30 June 2023, which comprise the Statement of Financial Position, Statement of Comprehensive Income, 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-funds as at 30 June 2023 and of its profit for the year/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 2019.

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 sub-funds' 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 sub-funds' ability to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMBA GLOBAL EQUITY FUND,
OMBA GLOBAL THEMATIC FUND AND OMBA MODERATE RISK GLOBAL ALLOCATION 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 statement of directors' responsibilities 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 sub-funds' 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 sub-funds 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,
OMBA GLOBAL THEMATIC FUND AND OMBA MODERATE RISK GLOBAL ALLOCATION 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: 23 October 2023

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

Statement of Comprehensive Income
for the year/period ended 30 June 2023

		Omba Global Equity Fund 30 June 2023 USD	Omba Global Thematic Fund 30 June 2023 USD	Omba Moderate Risk Global Allocation Fund 30 June 2023 ¹ USD
	Notes			
Income from investments				
Net realised (loss)/gain on financial assets at fair value through profit or loss		(505,651)	(904,948)	436,976
Net change in unrealised gain on financial assets at fair value through profit or loss		3,564,789	2,180,079	1,921,348
Total net gain on financial assets at fair value through profit or loss		3,059,138	1,275,131	2,358,324
Dividend income		176,113	44,664	232,256
Interest income from financial assets at amortised cost		27,247	13,947	7,506
Net foreign currency gain/(loss) on cash and cash equivalents		9,249	13,567	(53,046)
Other income		4,799	176	142
Total investment income		3,276,546	1,347,485	2,545,182
Expenses				
Investment management fees	6	(6)	-	(37,404)
Management and administration fees	6	(26,104)	(14,424)	(22,105)
Audit remuneration	8	(11,797)	(11,621)	(3,057)
Depositary fees	6	(5,208)	-	(4,942)
Directors' fees	6	(10,596)	(5,289)	(3,726)
Professional fees		(10,813)	(8,056)	(8,177)
Other expenses		(110,414)	(53,242)	(26,254)
Total expenses		(174,938)	(92,632)	(105,665)

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

Statement of Comprehensive Income (continued)
for the year/period ended 30 June 2023

		Omba Global Equity Fund 30 June 2023 USD	Omba Global Thematic Fund 30 June 2023 USD	Omba Moderate Risk Global Allocation Fund 30 June 2023 ¹ USD
	Notes			
Net income from operations before taxation		3,101,608	1,254,853	2,439,517
Taxation				
Distributions		(27,716)	-	-
Change in net assets attributable to the holders of redeemable participating shares from operations		3,073,892	1,254,853	2,439,517

¹ For the period from 22 March 2023 to 30 June 2023. There is no comparative information for the Fund since it transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

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

19 October 2023

Omba Global Equity Fund, Omba Global Thematic Fund and Omba Moderate Risk Global Allocation 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 ¹ USD	Omba Global Thematic Fund 30 June 2022 ¹ USD	Omba Moderate Risk Global Allocation Fund 30 June 2022 ² USD
	Notes			
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 at fair value through profit or loss		(3,649,313)	(2,591,888)	-
Total net loss on financial assets at fair value 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	8	(9,412)	(9,412)	-
Directors' fees	6	(12,911)	(8,005)	-
Professional fees		(4,077)	(4,011)	-
Other expenses		(46,910)	(8,603)	-
Total expenses		(85,480)	(37,341)	-

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

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

		Omba Global Equity Fund 30 June 2022 ¹ USD	Omba Global Thematic Fund 30 June 2022 ¹ USD	Omba Moderate Risk Global Allocation Fund 30 June 2022 ² USD
	Notes			
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)	-

¹ For the period from 22 October 2021 (date of commencement of operations) to 30 June 2022.

² There is no comparative information for the Fund since it transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

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

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

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

Statement of Financial Position

As at 30 June 2023

		Omba Global Equity Fund As at 30 June 2023 USD	Omba Global Thematic Fund As at 30 June 2023 USD	Omba Moderate Risk Global Allocation Fund As at 30 June 2023 ¹ USD
	Notes			
Assets				
<i>Financial assets at fair value through profit or loss</i>	11			
Transferrable securities		-	3,539,963	-
Investment funds		27,096,100	9,964,482	50,494,506
Total financial assets at fair value		27,096,100	13,504,445	50,494,506
<i>Financial assets measured at amortised cost</i>				
Cash at bank		2,087,094	876,948	2,191,704
Other receivables		4,598	56,544	-
Total assets		29,187,792	14,437,937	52,686,210
Liabilities				
<i>Financial liabilities measured at amortised cost</i>				
Payables	7	(44,523)	(27,951)	(78,309)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(44,523)	(27,951)	(78,309)
Net assets attributable to holders of redeemable participating shares		29,143,269	14,409,986	52,607,901

¹ There is no comparative information for the Fund since it transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

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



Pat Mahon

19 October 2023



David Pierson

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

Statement of Financial Position

As at 30 June 2022

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

¹ There is no comparative information for the Fund since it transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year/period ended 30 June 2023

	Omba Global Equity Fund 30 June 2023 USD	Omba Global Thematic Fund 30 June 2023 USD	Omba Moderate Risk Global Allocation Fund 30 June 2023 ¹ USD
Balance at the beginning of the year/period	21,865,837	13,558,259	-
Contributions and redemptions by holders of redeemable participating shares			
Issue of redeemable participating shares during the year/period	4,419,911	840,799	50,559,342
Redemption of redeemable participating shares during the year/period	(216,371)	(1,243,925)	(390,958)
Total contributions and redemptions by holders of redeemable participating shares	4,203,540	(403,126)	50,168,384
Change in net assets attributable to holders of redeemable participating shares from operations	3,073,892	1,254,853	2,439,517
Balance at the end of the year/period	29,143,269	14,409,986	52,607,901

¹ For the period from 22 March 2023 to 30 June 2023. There is no comparative information for the Fund since it transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

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

Omba Global Equity Fund, Omba Global Thematic Fund and Omba Moderate Risk Global Allocation 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 ¹ USD	Omba Global Thematic Fund 30 June 2022 ¹ USD	Omba Moderate Risk Global Allocation Fund 30 June 2022 ² USD
Balance at the beginning of the 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 from operations	(3,697,696)	(3,107,805)	-
Balance at the end of the period	21,865,837	13,558,259	-

¹ For the period from 22 October 2021 (date of commencement of operations) to 30 June 2022.

² There is no comparative information for the Fund since it transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

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

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

Statement of Cash Flows
for the year/period ended 30 June 2023

	Omba Global Equity Fund 30 June 2023 USD	Omba Global Thematic Fund 30 June 2023 USD	Omba Moderate Risk Global Allocation Fund 30 June 2023 ¹ USD
Cash flows from operating activities			
Change in net assets attributable to the holders of redeemable participating shares from operations	3,073,892	1,254,853	2,439,517
<i>Adjustment for:</i>			
Dividend income	(176,113)	(44,664)	(232,256)
Interest income	(27,247)	(13,947)	(7,506)
Net realised loss/(gain) on financial assets at fair value through profit or loss	505,651	904,948	(436,976)
Net change in unrealised gain on financial assets at fair value through profit or loss	(3,564,789)	(2,180,079)	(1,921,348)
Net foreign currency (gain)/loss on cash and cash equivalents	(9,249)	(13,567)	53,046
	<u>(197,855)</u>	<u>(92,456)</u>	<u>(105,523)</u>
Decrease/(increase) in other receivables	15,941	(36,005)	-
(Decrease)/increase in payables	(8,153)	17,453	78,309
Purchase of financial assets at fair value through profit or loss	(13,045,583)	(4,514,229)	(3,342,926)
Proceeds from sales of financial assets at fair value through profit or loss	9,761,932	5,149,587	5,490,260
Cash (used in)/generated from operations	<u>(3,473,718)</u>	<u>524,350</u>	<u>2,120,120</u>
Dividends received	176,113	44,664	232,256
Interest received	27,247	13,947	7,506
Net cash (used in)/generated from operating activities	<u>(3,270,358)</u>	<u>582,961</u>	<u>2,359,882</u>

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

Statement of Cash Flows (continued)
for the year/period ended 30 June 2023

	Omba Global Equity Fund 30 June 2023 USD	Omba Global Thematic Fund 30 June 2023 USD	Omba Moderate Risk Global Allocation Fund 30 June 2023 ¹ USD
Cash flows from financing activities			
Proceeds from issues of redeemable shares ²	4,419,911	840,799	254,652
Payments for redemptions of redeemable shares	(216,371)	(1,243,925)	(369,784)
Net cash generated from/(used in) financing activities	4,203,540	(403,126)	(115,132)
Net change in cash and cash equivalents	933,182	179,835	2,244,750
Cash and cash equivalents at the beginning of the year/period	1,144,663	683,546	-
Net foreign currency gain/(loss) on cash and cash equivalents	9,249	13,567	(53,046)
Cash and cash equivalents at the end of the year/period	2,087,094	876,948	2,191,704

¹ For the period from 22 March 2023 to 30 June 2023. There is no comparative information for the Fund since it transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

² Excludes the effect of the non-cash transfer to the Omba Investments ICAV of \$50,283,516.

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

Omba Global Equity Fund, Omba Global Thematic Fund and Omba Moderate Risk Global Allocation 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 ¹ USD	Omba Global Thematic Fund 30 June 2022 ¹ USD	Omba Moderate Risk Global Allocation Fund 30 June 2022 ² 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>	<u>-</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>	<u>-</u>
Dividends received	135,128	2,907	-
Net cash used in operating activities	<u>(24,325,713)</u>	<u>(15,939,762)</u>	<u>-</u>

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

Statement of Cash Flows (continued)

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

	Omba Global Equity Fund 30 June 2022 ¹ USD	Omba Global Thematic Fund 30 June 2022 ¹ USD	Omba Moderate Risk Global Allocation Fund 30 June 2022 ² USD
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	25,563,533	16,666,064	-
Net change in cash and cash equivalents	1,237,820	726,302	-
Cash and cash equivalents at the beginning of the period	-	-	-
Net foreign currency loss on cash and cash equivalents	(93,157)	(42,756)	-
Cash and cash equivalents at the end of the period	1,144,663	683,546	-

¹ For the period from 22 October 2021 (date of commencement of operations) to 30 June 2022.

² There is no comparative information for the Fund since it transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

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

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

Notes to the Financial Statements
for the year ended 30 June 2023

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 year end date the ICAV has three active sub-funds in existence:

Omba Global Equity Fund
Omba Global Thematic Fund
Omba Moderate Risk Global Allocation Fund

These annual financial statements (hereafter referred to as the “financial statements”) represent the Omba Global Equity fund, Omba Global Thematic Fund and Omba Moderate Risk Global Allocation 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”).

Omba Global Equity Fund and Omba Global Thematic Fund were launched on 22 October 2021. Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, merged with Omba Moderate Risk Global Allocation Fund, a sub-fund of the ICAV, on 21 March 2023.

The ICAV had no employees during the years ended 30 June 2023 and 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, Omba Global Thematic Fund and Omba Moderate Risk Global Allocation Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

for the year ended 30 June 2023 (continued)

2 BASIS OF PREPARATION (continued)

i. Basis of Preparation (continued)

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

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

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

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

ii. Estimates and Judgements

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

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

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

(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 investment funds 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.

The fair value of investments in investment funds that were quoted in an active market, 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.

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

Notes to the Financial Statements
for the year ended 30 June 2023 (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 financial assets and liabilities at fair value through profit or loss.

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 all periods 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; and
- The contractual cash flow characteristics of the financial asset.

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

Notes to the Financial Statements

for the year ended 30 June 2023 (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 category 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 change in unrealised gain/(loss) on financial assets and liabilities through profit or loss' in the Statement of Comprehensive Income.

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

Notes to the Financial Statements

for the year ended 30 June 2023 (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, Omba Global Thematic Fund and Omba Moderate Risk Global Allocation Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

for the year ended 30 June 2023 (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 assets 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 assets 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, Omba Global Thematic Fund and Omba Moderate Risk Global Allocation Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements
for the year ended 30 June 2023 (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 "Depository"), 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 year) 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

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, Omba Global Thematic Fund and Omba Moderate Risk Global Allocation Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

for the year ended 30 June 2023 (continued)

4 TAXATION (continued)

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

A chargeable event does not include:

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

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

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

5 SHARE CAPITAL

The ICAV be divided into Shares of no nominal value and Subscriber Shares of no nominal value. On establishment, the authorised share capital of the ICAV is 2 redeemable Subscriber Shares of no par value and 500,000,000,000 Shares of no par value provided however that any shares that have been redeemed shall be deemed never to have been issued for the purpose of calculating the maximum amount of shares to be issued. The holder of each participating share shall be entitled to such dividends as the Directors may from time to time declare. The number of participating shares in issue for each class at 30 June 2023 is noted in the table below. Participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The rights of holders of shares of any class are the following:

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

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

The following table details the subscription and redemption activity for the year ended 30 June 2023:

Omba Global Equity Fund	Class A1	Class A2 ¹	Class A3	Class B1
Number of shares	(USD)	(EUR)	(GBP)	(USD)
Shares in issue at 1 July 2022	80,682	-	35,989	118,073
Subscriptions	930	482	13,084	18,670
Redemptions	-	-	(1,601)	-
Transfers within Fund	-	-	-	12,542
Shares in issue at 30 June 2023	81,612	482	47,472	149,285

	Class B2	Class B3
Number of shares	(EUR)	(GBP)
Shares in issue at 1 July 2022	-	14,783
Subscriptions	1	689
Redemptions	-	(249)
Shares in issue at 30 June 2023	1	15,223

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

Notes to the Financial Statements
for the year ended 30 June 2023 (continued)

5 SHARE CAPITAL (continued)

Omba Global Thematic Fund	Class A1	Class A2 ²	Class A3	Class B1
Number of shares	(USD)	(EUR)	(GBP)	(USD)
Shares in issue at 1 July 2022	57,889	-	14,716	101,630
Subscriptions	627	479	7,040	-
Redemptions	-	-	(1,419)	-
Transfers within Fund	-	-	-	(14,462)
Shares in issue at 30 June 2023	58,516	479	20,337	87,168

	Class B2 ²	Class B3
Number of shares	(EUR)	(GBP)
Shares in issue at 1 July 2022	-	5,056
Subscriptions	45	-
Redemptions	-	-
Transfers within Fund	-	-
Shares in issue at 30 June 2023	45	5,056

Omba Moderate Risk Global Allocation Fund ³	Class A1	Class A2	Class A3	Class B1 ⁴
Number of shares	(USD)	(GBP)	(EUR)	(USD)
Shares in issue at 1 July 2022	-	-	-	-
Subscriptions	369,617	72,457	7,698	1
Redemptions	(1,052)	(820)	-	-
Transfers in	200	-	-	-
Transfers out	(200)	-	-	-
Shares in issue at 30 June 2023	368,565	71,637	7,698	1

	Class B2	Class B3
Number of shares	(GBP)	(EUR)
Shares in issue at 1 July 2022	-	-
Subscriptions	5,898	500
Redemptions	(1,090)	-
Shares in issue at 30 June 2023	4,808	500

¹ Class A2 and Class B2 were launched on 01 March 2023.

² Class A2 and Class B2 were launched on 26 October 2022.

³ There is no comparative information for the Fund since it transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

⁴ Class B1 was launched on 01 March 2023.

The following table details the subscription and redemption activity for the year ended 30 June 2022:

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

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

Notes to the Financial Statements

for the year ended 30 June 2023 (continued)

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 \$75,000 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 years ended 30 June 2023 and 30 June 2022 are presented in the Statement of Comprehensive Income. The management and administration fees outstanding at 30 June 2023 and 30 June 2022 are disclosed in Note 7.

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

As per the Supplements of Omba Global Equity Fund and Omba Global Thematic Fund, 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 year ended 30 June 2023.

As per the supplement of Omba Moderate Risk Global Allocation Fund, the investment management fee percentage charged by the Investment Manager for Classes A1, A2, A3, B1, B2 and B3 is 0.30% of the net asset value of the Fund. The Investment Manager has waived 0.02% of the fee for the period from 22 March 2023 to 30 June 2023.

Investment management fees incurred by the Investment Manager during the years ended 30 June 2023 and 30 June 2022 are presented in the Statement of Comprehensive Income. Investment management fees outstanding at 30 June 2023 and 30 June 2022 are presented in Note 7.

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

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

Eoin Gleeson (Director's fee: €15,000 (2022: €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: €17,500 (2022: €11,667)) is an independent director.

Directors' fees that were charged for the years ended 30 June 2023 and 30 June 2022 are disclosed in the Statement of Comprehensive Income. Any amounts that are due to the Directors as at 30 June 2023 and 30 June 2022 are disclosed in Note 7. In addition, the Directors receive reimbursement for travel and other out-of-pocket expenses relating to attendance at meetings and other matters, including any expenses relating to the performance of due diligence for the benefit of the Funds.

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

Notes to the Financial Statements

for the year ended 30 June 2023 (continued)

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

Related Party Holdings

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

Omba Global Equity Fund	% of Net Assets	
	30 June 2023	30 June 2022
Clearstream Banking S.A - Mark Perchtold	0.56%	0.46%
IMWS (Nominees) Limited a/c OAIONSHORE - Mark Perchtold	0.00%	-
Minster Nominees Limited - David Pierson	0.26%	-
Minster Nominees Limited - Mark Perchtold	0.52%	-

Omba Global Thematic Fund	% of Net Assets	
	30 June 2023	30 June 2022
Mark Werner Perchtold	0.19%	0.19%
IMWS (Nominees) Limited a/c OAIONSHORE - Mark Perchtold	0.12%	0.04%
Clearstream Banking S.A. - Mark Perchtold	0.87%	0.72%
Minster Nominees Limited - David Pierson	0.16%	-
Minster Nominees Limited - Mark Perchtold	0.53%	-

Omba Moderate Risk Global Allocation Fund	% of Net Assets	
	30 June 2023	30 June 2022 ¹
Clearstream Banking S.A. - Mark Perchtold	0.67%	-
Minster Nominees Limited - Mark Perchtold	0.30%	-
Mark Perchtold	0.03%	-
IMWS (Nominees) Limited a/c OAIONSHORE - Mark Perchtold	0.27%	-

¹ There is no comparative information for the Fund since it transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

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 years ended 30 June 2023 and 30 June 2022 are presented in the Statement of Comprehensive Income. The depositary fees outstanding 30 June 2023 and 30 June 2022 are presented in Note 7.

The Funds receive legal advice from ByrneWallace LLP. The legal fees incurred during the years ended 30 June 2023 and 30 June 2022 are presented in the Statement of Comprehensive Income within 'Professional fees'. There are no legal fees outstanding at 30 June 2023 and 30 June 2022.

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

Notes to the Financial Statements

for the year ended 30 June 2023 (continued)

7 PAYABLES (continued)

	Omba Global Equity Fund 30 June 2023 USD	Omba Global Equity Fund 30 June 2022 USD
Investment management fees payable	(6)	-
Management and administration fees payable	(20,029)	(6,058)
Audit fees payable	(11,797)	(9,412)
Depository fees payable	(3,541)	-
Directors' fees payable	(1,985)	(12,911)
Professional fees payable	(6,380)	(1,496)
Other fees and expenses payable	(785)	(22,799)
	<u>(44,523)</u>	<u>(52,676)</u>
	Omba Global Thematic Fund 30 June 2023 USD	Omba Global Thematic Fund 30 June 2022 USD
Management and administration fees payable	(10,830)	(3,726)
Audit fees payable	(11,621)	-
Directors' fees payable	(1,012)	-
Professional fees payable	(4,488)	(1,496)
Other fees and expenses payable	-	(5,276)
	<u>(27,951)</u>	<u>(10,498)</u>
	Omba Moderate Risk Global Allocation Fund 30 June 2023 USD	Omba Moderate Risk Global Allocation Fund 30 June 2022 ¹ USD
Investment management fees payable	(33,254)	-
Management and administration fees payable	(20,133)	-
Audit fees payable	(10,638)	-
Depository fees payable	(3,589)	-
Directors' fees payable	(4,380)	-
Professional fees payable	(5,829)	-
Other fees and expenses payable	(486)	-
	<u>(78,309)</u>	<u>-</u>

¹ There is no comparative information for the Fund since it transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

8 AUDIT REMUNERATION

The audit fees for the statutory audit, inclusive of VAT, for the year ended 30 June 2023 were \$26,475 (2022: \$18,824). Audit fees due at 30 June 2023 were \$34,036 (2022: \$9,412). The audit fees incurred during the year ended 30 June 2023 are presented in the Statement of Comprehensive Income.

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

Notes to the Financial Statements
for the year ended 30 June 2023 (continued)

8 AUDIT REMUNERATION (continued)

Auditor's remuneration was as follows:	30 June 2023 USD	30 June 2022 USD
Statutory audit	26,475	18,824
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>26,475</u>	<u>18,824</u>

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.

For Omba Global Equity Fund, transaction costs for the year ended 30 June 2022 of \$5,984 (2022: \$5,306) have been included in the Statement of Comprehensive Income.

For Omba Global Thematic Fund, transaction costs for the year ended 30 June 2022 of \$8,776 (2022: \$5,671) have been included in the Statement of Comprehensive Income.

For Omba Moderate Risk Global Allocation Fund, transaction costs for the period ended 30 June 2022 of \$581 (2022: \$nil) 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 year end are as follows:

Omba Global Equity Fund	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 30 June 2023				
Class A1	USD	7,479,173	81,612	\$91.643
Class A2 ¹	EUR	50,717	482	€105.249
Class A3	GBP	4,702,370	47,472	£99.055
Class B1	USD	13,649,878	149,285	\$91.435
Class B2 ¹	EUR	105	1	€105.285
Class B3	GBP	1,558,806	15,223	£102.401
As at 30 June 2022				
Class A1	USD	6,551,949	80,682	\$81.207
Class A3	GBP	3,306,517	35,989	£91.876
Class B1	USD	9,587,146	118,073	\$81.197
Class B3	GBP	1,409,169	14,783	£95.321

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

Notes to the Financial Statements

for the year ended 30 June 2023 (continued)

10 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY (continued)

Omiba Global Thematic Fund	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 30 June 2023				
Class A1	USD	4,621,949	58,516	\$78.986
Class A2 ²	EUR	54,416	479	€113.544
Class A3	GBP	1,729,210	20,337	£85.027
Class B1	USD	6,885,034	87,168	\$78.986
Class B2 ²	EUR	5,075	45	€113.532
Class B3	GBP	503,534	5,056	£99.585
As at 30 June 2022				
Class A1	USD	4,180,180	57,889	\$72.211
Class A3	GBP	1,197,396	14,716	£81.364
Class B1	USD	7,338,806	101,630	\$72.211
Class B3	GBP	481,844	5,056	£95.295
Omiba Moderate Risk Global Allocation Fund ³				
	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 30 June 2023				
Class A1	USD	40,760,615	368,565	\$110.593
Class A2	GBP	8,040,903	71,637	£112.245
Class A3	EUR	852,250	7,698	€110.712
Class B1 ⁴	USD	106	1	\$105.850
Class B2	GBP	503,554	4,808	£104.734
Class B3	EUR	51,755	500	€103.510

¹ Class A2 and Class B2 were launched on 01 March 2023.

² Class A2 and Class B2 were launched on 26 October 2022.

³ There is no comparative information for the Fund since it transferred from Omiba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

⁴ Class B1 was launched on 01 March 2023.

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2023	30 June 2022
Omiba Global Equity Fund	USD	USD
Investment funds	27,096,100	20,753,311
Total	27,096,100	20,753,311
Omiba Global Thematic Fund	30 June 2023	30 June 2022
	USD	USD
Equities	3,539,963	873,384
Investment funds	9,964,482	11,991,288
Total	13,504,445	12,864,672

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

Notes to the Financial Statements

for the year ended 30 June 2023 (continued)

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	30 June 2023	30 June 2022 ¹
Omba Moderate Risk Global Allocation Fund	USD	USD
Investment funds	50,494,506	-
Total	50,494,506	-

¹ There is no comparative information for the Fund since it transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

12 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Funds during the year ended 30 June 2023 (2022: \$nil).

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 2023 are disclosed in the Schedules of Investments.

Currency Risk

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

The Investment Manager is responsible for monitoring the Funds' currency exposures.

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

Notes to the Financial Statements
for the year ended 30 June 2023 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Currency Risk (continued)

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 2023 and 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.

Omba Global Equity Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
30 June 2023					
USD	1,174,298	17,298,209	18,472,507	N/A	-
EUR	51,688	7,610,975	7,662,663	5%	383,133
GBP	766,007	2,186,916	2,952,923	5%	147,646
Other	55,176	-	55,176	5%	2,759
Total	2,047,169	27,096,100	29,143,269		533,538
30 June 2022					
USD	935,674	15,674,988	16,610,662	N/A	-
EUR	(9,182)	4,438,507	4,429,325	5%	221,466
Other	186,034	639,816	825,850	5%	41,293
Total	1,112,526	20,753,311	21,865,837		262,759

Omba Global Thematic Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
30 June 2023					
USD	472,527	10,395,736	10,868,263	N/A	-
EUR	67,820	2,397,226	2,465,046	5%	123,252
GBP	365,194	711,483	1,076,677	5%	53,834
Total	905,541	13,504,445	14,409,986		177,086
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

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

Notes to the Financial Statements

for the year ended 30 June 2023 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Currency Risk (continued)

Omba Moderate Risk Global Allocation 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 2023 ¹					
USD	1,755,641	37,942,969	39,698,610	N/A	-
EUR	9,510	10,440,420	10,449,930	5%	522,497
Other	348,244	2,111,117	2,459,361	5%	122,968
Total	2,113,395	50,494,506	52,607,901		645,465

¹ There is no comparative information for the Fund since it transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

Interest Rate Risk

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

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

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

	Less than 1 Month USD	Non-Interest Bearing USD	Total USD
At 30 June 2023			
Omba Global Equity Fund	2,087,094	27,056,175	29,143,269
Omba Global Thematic Fund	876,948	13,533,038	14,409,986
Omba Moderate Risk Global Allocation Fund ¹	2,191,704	50,416,197	52,607,901
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

¹ There is no comparative information for the Fund since it transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

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

Notes to the Financial Statements

for the year ended 30 June 2023 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Interest Rate Risk (continued)

Sensitivity Analysis

At 30 June 2023 and 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 year.

	Interest Sensitivity Gap USD	100bps Movement USD
As at 30 June 2023		
Omba Global Equity Fund	2,087,094	20,871
Omba Global Thematic Fund	876,948	8,769
Omba Moderate Risk Global Allocation Fund ¹	2,191,704	21,917
As at 30 June 2022		
Omba Global Equity Fund	1,144,663	11,447
Omba Global Thematic Fund	683,546	6,835

¹ There is no comparative information for the Fund since it transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

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

Price Risk

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

The Funds invest in equities and investment funds.

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

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

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

Notes to the Financial Statements

for the year ended 30 June 2023 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Price Risk (continued)

The sensitivity of the Funds' net assets attributable to the redeemable participating shares to changes in market prices is summarised in the table below. The analysis is based on the assumptions that the relevant prices increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the market prices of the investments held at 30 June 2023 and 30 June 2022.

	Financial assets and liabilities at fair value through profit or loss 30 June 2023 USD	% Increase / (Decrease)	Effect of Increase USD	Effect of Decrease USD
Omba Global Equity Fund	27,096,100	5%	1,354,805	(1,354,805)
Omba Global Thematic Fund	13,504,445	5%	675,222	(675,222)
Omba Moderate Risk Global Allocation Fund ¹	50,494,506	5%	2,524,725	(2,524,725)
	Financial assets and liabilities at fair value through profit or loss 30 June 2022 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)

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 year 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 year-end date 30 June 2023, NTC had a long term credit rating from Standard & Poor's of A+ (2022: A+).

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

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

Notes to the Financial Statements

for the year ended 30 June 2023 (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.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Statement of Financial Position of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

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, Omba Global Thematic Fund and Omba Moderate Risk Global Allocation Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

for the year ended 30 June 2023 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the year end date are shown in the table below as at 30 June 2023:

Omba Global Equity Fund	Less than 1 Month USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>			
Payables	32,726	11,797	44,523
Net assets attributable to holders of redeemable participating shares	29,143,269	-	29,143,269
Total financial liabilities	29,175,995	11,797	29,187,792

Omba Global Thematic Fund	Less than 1 Month USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>			
Payables	16,330	11,621	27,951
Net assets attributable to holders of redeemable participating shares	14,409,986	-	14,409,986
Total financial liabilities	14,426,316	11,621	14,437,937

Omba Moderate Risk Global Allocation Fund ¹	Less than 1 Month USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>			
Payables	67,671	10,638	78,309
Net assets attributable to holders of redeemable participating shares	52,607,901	-	52,607,901
Total financial liabilities	52,675,572	10,638	52,686,210

The residual contractual maturities of financial liabilities at the year 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

¹ There is no comparative information for the Fund since it transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

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

Notes to the Financial Statements

for the year ended 30 June 2023 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

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 is highly concentrated. Actions by these investors, such as redemption requests, could materially impact the Funds.

	30 June 2023		30 June 2022	
	Number of Investors ¹	% of Net Assets	Number of Investors ¹	% of Net Assets
Omba Global Equity Fund	4	96.85%	3	90.44%
Omba Global Thematic Fund	2	79.19%	3	91.04%
Omba Moderate Risk Global Allocation Fund ²	5	81.50%	-	-

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

² There is no comparative information for the Fund since it transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

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

Operational Risk

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

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

Fair values of financial assets and liabilities

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

The fair value hierarchy has the following levels:

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

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

Notes to the Financial Statements

for the year ended 30 June 2023 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

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 2023 and 30 June 2022.

Omba Global Equity Fund		Fair value measured on the basis of		
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total USD
30 June 2023				
Financial assets at fair value through profit or loss				
Investment funds	27,096,100	-	-	27,096,100
	27,096,100	-	-	27,096,100
Omba Global Thematic 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 2023				
Financial assets at fair value through profit or loss				
Equities	3,539,963	-	-	3,539,963
Investment funds	9,964,482	-	-	9,964,482
	13,504,445	-	-	13,504,445

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

Notes to the Financial Statements

for the year ended 30 June 2023 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

Omba Moderate Risk Global Allocation 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 2023 ¹				
Financial assets at fair value through profit or loss				
Investment funds	50,494,506	-	-	50,494,506
	50,494,506	-	-	50,494,506

¹ There is no comparative information for the Fund since it transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

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 Thematic 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				
Equities	873,384	-	-	873,384
Investment funds	11,991,288	-	-	11,991,288
	12,864,672	-	-	12,864,672

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

There were no transfers between the fair value hierarchy levels for the years ended 30 June 2023 or 30 June 2022. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

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

Notes to the Financial Statements

for the year ended 30 June 2023 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

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.

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.

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

Notes to the Financial Statements
for the year ended 30 June 2023 (continued)

14 INVESTMENT FUNDS (continued)

The exposure to investments in investment funds at fair value by strategy employed as at 30 June 2023 and 30 June 2022 is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

Omba Global Equity Fund

Strategy	Number of investment funds	Net asset value of investment funds (range / weighted average) USD (million)	Fair value USD	Percentage of net assets %
30 June 2023				
Equity	16	30 - 14,241 / 3,767	27,096,100	92.98%
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 2023				
Equity	10	104 - 5,247 / 662	9,964,482	69.15%
30 June 2022				
Equity	11	7 - 5,683 / 696	11,991,288	88.44%

Omba Moderate Risk Global Allocation 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 2023 ¹				
Equity	16	30 - 14,241 / 3,836	30,713,795	58.38%
Fixed income	4	226 - 4,823 / 1,511	19,780,711	37.60%
	<u>20</u>		<u>50,494,506</u>	<u>85.98%</u>

¹ There is no comparative information for the Fund since it transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

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 2023, the Funds held between 0.01% and 7.32% (2022: between 0.01% and 12.69%) of their respective investment Funds' total net asset value.

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

Notes to the Financial Statements

for the year ended 30 June 2023 (continued)

14 INVESTMENT FUNDS (continued)

During the year ended 30 June 2023 and 30 June 2022, the Funds did not provide financial support to unconsolidated structured entities and has no intention to providing financial or other support.

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

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

Total purchases and sales in investment funds for the years ended 30 June 2023 and 30 June 2022 were as follow:

	Sales 30 June 2023	Purchases 30 June 2023
Omba Global Equity Fund	9,761,932	13,045,582
Omba Global Thematic Fund	4,431,912	1,919,222
Omba Moderate Risk Global Allocation Fund ¹	5,490,260	4,701,198
	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

¹ There is no comparative information for the Fund since it transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

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 2023	30 June 2022
Euro	0.92	0.96
Japanese Yen	144.54	135.82
Pound Sterling	0.79	0.82
South African Rand	18.89	-
Swiss Franc	0.89	-

17 SIGNIFICANT EVENTS DURING THE YEAR

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 2023 or 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. The Investment Manager will continue to remain alert to the situation and monitor the subscriptions and redemptions of the Funds.

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

Notes to the Financial Statements

for the year ended 30 June 2023 (continued)

17 SIGNIFICANT EVENTS DURING THE YEAR (continued)

On 9 February 2023, the Central Bank of Ireland authorised the proposed merger of the Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV with the Omba Moderate Risk Global Allocation Fund, a sub-fund of Omba Investments ICAV (the “Omba ICAV”). Authorisation of the merger was subject to the approval of shareholders in the fund by means of a special resolution at an extraordinary general meeting of shareholders of the fund, held on 1 March 2023. It was approved and the merger became effective on 21 March 2023. The Omba ICAV is a proprietary umbrella fund, established by Omba Advisory & Investments Ltd to unify the Omba fund range for consistency of brand and strategic oversight.

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 19 October 2023.

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

Schedule of Investments

As at 30 June 2023

Omba Global Equity Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Investment funds – 92.98% (2022: 94.91%)			
German investment funds – 0.00% (2022: 15.45%)			
Total German investment funds (2022: \$3,379,337)		-	-
Irish investment funds – 80.23% (2022: 0.00%)			
23,404	Franklin FTSE Korea UCITS ETF	749,981	2.57%
26,779	Invesco MSCI Europe ESG Universal Screened UCITS ETF	1,603,878	5.50%
22,245	Invesco Nasdaq-100 ESG UCITS ETF	956,591	3.28%
6,966	iShares Core MSCI Pacific ex-Japan UCITS ETF	1,146,813	3.94%
97,388	iShares Core S&P 500 UCITS ETF	4,302,358	14.76%
67,259	iShares Edge MSCI Europe Value Factor UCITS ETF	561,115	1.93%
2,849	iShares Edge MSCI USA Quality Factor UCITS ETF	4,595,722	15.77%
82,339	iShares Global Clean Energy UCITS ETF	863,242	2.96%
173,449	iShares MSCI China A UCITS ETF	773,583	2.65%
90,307	KraneShares CSI China Internet UCITS ETF	1,634,376	5.61%
7,966	SPDR MSCI Europe Health Care UCITS ETF	1,731,354	5.94%
2,488	SPDR S&P 500 UCITS ETF	1,102,930	3.78%
121,724	Xtrackers MSCI USA Banks UCITS ETF	2,186,916	7.50%
14,699	Xtrackers S&P 500 Equal Weight ESG UCITS ETF	1,172,613	4.04%
Total Irish investment funds (2022: \$0)		23,381,472	80.23%
Luxembourg investment funds – 12.75% (2022: 0.00%)			
19,893	Xtrackers MSCI Canada UCITS Screened ETF	1,399,106	4.80%
96,538	Xtrackers Nikkei 225 UCITS ETF	2,315,522	7.95%
Total Luxembourg investment funds (2022: \$0)		3,714,628	12.75%
Swiss investment funds – 0.00% (2022: 3.09%)			
Total Swiss investment funds (2022: \$675,646)		-	-
UK investment funds – 0.00% (2022: 76.37%)			
Total UK investment funds (2022: \$16,698,328)		-	-
Total investment funds (2022: \$20,753,311)		27,096,100	92.98%
Total financial assets at fair value through profit or loss		27,096,100	92.98%
Net current assets		2,047,169	7.02%
Net assets attributable to holders of redeemable participating shares		29,143,269	100.00%

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

Schedule of Investments (continued)

As at 30 June 2023

Omba Global Equity Fund (continued)

Analysis of Portfolio as at 30 June 2023

	% of Total Assets
Instrument type	
AIF and UCITS Investment Funds	92.83%
Cash and cash equivalents	7.15%
Other assets	0.02%
Total assets	100.00%

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

Schedule of Investments (continued)
As at 30 June 2023

Omba Global Thematic Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 24.57% (2022: 6.44%)			
German equities – 2.42% (2022: 0.00%)			
4,230	Vitesco Technologies Group AG	348,117	2.42%
Total German equities (2022: \$0)		348,117	2.42%
UK equities – 4.94% (2022: 3.90%)			
8,643	Coca-Cola Hbc AG	257,631	1.79%
10,635	Hikma Pharmaceuticals PLC	255,567	1.77%
70,616	International Distributions Services PLC	198,285	1.38%
Total UK equities (2022: \$529,558)		711,483	4.94%
US equities – 17.21% (2022: 2.54%)			
2,297	Alibaba Group Holding Limited	191,455	1.33%
431	Align Technology Inc	152,419	1.06%
1,153	Alphabet Inc	138,014	0.96%
2,037	Amazon.Com Inc	265,543	1.84%
1,944	Baidu Inc	266,153	1.85%
6,021	JD.com Inc	205,497	1.43%
574	Meta Platforms Inc	164,727	1.14%
2,428	Micron Technology Inc	153,231	1.06%
2,727	NetEase Inc	263,674	1.83%
2,744	PDD Holdings Inc	189,720	1.32%
963	Salesforce Inc.	203,443	1.41%
5,613	Tyson Foods Inc	286,487	1.98%
Total US equities (2022: \$343,826)		2,480,363	17.21%
Total equities (2022: \$873,384)		3,539,963	24.57%
Investment funds – 69.15% (2022: 88.44%)			
French investment funds – 0.00% (2022: 11.70%)			
Total French investment funds (2022: \$1,586,684)		-	-
Irish investment funds – 69.15% (2022: 0.00%)			
50,841	iShares Global Clean Energy UCITS ETF	533,017	3.70%
68,925	iShares S&P 500 Industrials Sector UCITS ETF	603,183	4.19%
29,033	KraneShares CSI China Internet UCITS ETF	525,439	3.65%
65,094	L&G Clean Water UCITS ETF	1,009,543	7.01%
119,066	L&G Ecommerce Logistics UCITS ETF	1,814,566	12.59%
260,153	Rize Sustainable Future of Food UCITS ETF	1,097,013	7.61%
9,428	SPDR MSCI Europe Health Care UCITS ETF	2,049,109	14.22%
24,233	Vaneck Vectors Video Gaming & eSports UCITS ETF	857,848	5.95%
18,950	WisdomTree Battery Solutions UCITS ETF	739,998	5.14%
38,134	WisdomTree Cybersecurity UCITS ETF	734,766	5.09%
Total Irish investment funds (2022: \$0)		9,964,482	69.15%

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

Schedule of Investments (continued)
As at 30 June 2023

Omba Global Thematic Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Investment funds – 69.15% (2022: 88.44%) (continued)			
Swiss investment funds – 0.00% (2022: 5.02%)			
Total Swiss investment funds (2022: \$681,126)		-	-
UK investment funds – 0.00% (2022: 71.72%)			
Total UK investment funds (2022: \$9,723,478)		-	-
Total investment funds (2022: \$11,991,288)		9,964,482	69.15%
Total Equities and investment funds (2022: \$12,864,672)		13,504,445	93.72%
Total financial assets at fair value through profit or loss		13,504,445	93.72%
Net current assets		905,541	6.28%
Net assets attributable to holders of redeemable participating shares		14,409,986	100.00%

Analysis of Portfolio as at 30 June 2023

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	24.54%
AIF and UCITS Investment funds	69.08%
Cash and cash equivalents	6.08%
Other assets	0.30%
Total assets	100.00%

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

Schedule of Investments (continued)
As at 30 June 2023

Omba Moderate Risk Global Allocation Fund ¹

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Investment funds – 85.48% (2022: 0.00%)			
Irish investment funds – 85.48% (2022: 0.00%)			
29,470	Franklin FTSE Korea UCITS ETF	944,366	1.80%
31,258	Invesco MSCI Europe ESG Universal Screened UCITS ETF	1,872,139	3.56%
25,664	Invesco Nasdaq-100 ESG UCITS ETF	1,103,616	2.10%
101,140	Invesco US Treasury 1-3 Year UCITS ETF	3,871,134	7.36%
7,080	iShares Core MSCI Pacific ex-Japan UCITS ETF	1,165,580	2.22%
125,439	iShares Core S&P 500 UCITS ETF	5,541,581	10.53%
71,632	iShares Edge MSCI Europe Value Factor UCITS ETF	597,597	1.14%
3,346	iShares Edge MSCI USA Quality Factor UCITS ETF	5,397,433	10.26%
59,702	iShares Global Clean Energy UCITS ETF	625,916	1.19%
205,263	iShares MSCI China A UCITS ETF	915,473	1.74%
1,337,013	iShares USD Treasury Bond 20+year UCITS ETF	5,061,931	9.62%
67,590	KraneShares CSI China Internet ETF	1,223,244	2.33%
143,189	SPDR Bloomberg 0-3 Year U.S. Corporate Bond UCITS ETF	6,987,623	13.28%
11,264	SPDR MSCI Europe Health Care UCITS ETF	2,448,151	4.65%
93,975	Vanguard USD Emerging Markets Government Bonds UCITS ETF	3,860,023	7.34%
117,505	Xtrackers MSCI USA Banks UCITS ETF	2,111,117	4.01%
15,607	Xtrackers S&P 500 Equal Weight ESG UCITS ETF	1,245,048	2.35%
Total Irish investment funds (2022: \$0)		44,971,972	85.48%
Luxembourg investment funds – 10.50% (2022: 0.00%)			
17,263	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	923,405	1.76%
19,387	Xtrackers MSCI Screened Canada UCITS ETF	1,363,519	2.59%
134,898	Xtrackers Nikkei 225 UCITS ETF	3,235,610	6.15%
Total Luxembourg investment funds (2022: \$0)		5,522,534	10.50%
Total investment funds (2022: \$0)		50,494,506	95.98%
Total financial assets at fair value through profit or loss		50,494,506	95.98%
Net current assets		2,113,395	4.02%
Net assets attributable to holders of redeemable participating shares		52,607,901	100.00%

¹ There is no comparative information for the Fund since it transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

Analysis of Portfolio as at 30 June 2023

Instrument type	% of Total Assets
AIF and UCITS Investment funds	95.83%
Cash and cash equivalents	4.17%
Total assets	100.00%

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

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2023

Omba Global Equity Fund

Description	Shares/Nominal	Cost USD
Purchases		
Xtrackers MSCI USA Banks UCITS ETF	121,724	2,120,540
SPDR MSCI Europe Health Care Index UCITS ETF	7,966	1,564,938
Invesco MSCI Europe ESG Universal UCITS ETF	22,645	1,285,037
Xtrackers S&P 500 Equal Weight ESG UCITS ETF	14,699	1,132,043
Invesco Nasdaq-100 ESG UCITS ETF	30,852	1,001,642
SPDR S&P 500 UCITS ETF	2,488	989,928
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF	20,579	984,788
iShares Core S&P 500 UCITS ETF	20,632	816,450
iShares Edge MSCI USA Quality Factor UCITS ETF	521	720,699
KraneShares CSI China Internet UCITS ETF	34,219	595,439
Xtrackers MSCI Canada UCITS ETF	4,472	301,734
iShares Global Clean Energy UCITS ETF	27,387	290,560
iShares Core MSCI Pacific ex-Japan UCITS ETF	1,595	256,683
Xtrackers Nikkei 225 UCITS ETF	10,338	214,514
iShares MSCI China A UCITS ETF	37,054	176,659
iShares Edge MSCI Europe Value Factor UCITS ETF	19,558	132,249
Vaneck Vectors Video Gaming & eSports ETF	4,175	108,576
Franklin FTSE Korea UCITS ETF	3,731	98,161
Xtrackers FTSE 100 Income UCITS ETF	10,333	83,801
iShares Core DAX UCITS ETF (DE)	18,990	76,008
Sales		Proceeds USD
Invesco Nasdaq-100 ESG UCITS ETF	60,317	2,293,760
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF	20,579	1,244,502
iShares Core S&P 500 UCITS ETF	30,256	1,174,255
Vaneck Vectors Video Gaming & eSports ETF	25,227	726,891
iShares Edge MSCI Europe Value Factor UCITS ETF	105,056	674,208
Xtrackers FTSE 100 Income UCITS ETF	84,753	653,754
iShares Core MSCI Pacific ex-Japan UCITS ETF	3,807	631,887
iShares Core DAX UCITS ETF (DE)	117,105	603,428
KraneShares MSCI All China Health Care Index UCITS ETF	34,851	515,147
iShares MSCI EM Latin America UCITS ETF	34,863	499,388
KraneShares CSI China Internet UCITS ETF	16,542	341,514
iShares Edge MSCI USA Quality Factor UCITS ETF	214	312,006
iShares Global Clean Energy UCITS ETF	7,068	91,193

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

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2023

Omba Global Thematic Fund

Description	Shares/Nominal	Cost USD
Purchases		
SPDR MSCI Europe Health Care Index UCITS ETF	4,201	829,412
Tyson Foods Inc	5,613	330,611
Vitesco Technologies Group AG	4,230	293,962
iShares S&P 500 Industrials Sector UCITS ETF	34,668	275,652
JD.com Inc	6,021	248,687
KraneShares CSI China Internet UCITS ETF	11,416	224,537
Salesforce Inc.	1,308	219,200
Align Technology Inc	1,006	199,526
Hikma Pharmaceuticals PLC	10,635	196,565
L&G Clean Water UCITS ETF	12,926	185,906
PDD Holdings Inc	2,744	172,683
NetEase Inc	2,727	171,289
Baidu Inc	1,944	165,660
Alibaba Group Holding Ltd	2,297	158,985
Alphabet Inc	1,153	137,468
iShares Global Clean Energy UCITS ETF	10,742	123,362
Micron Technology Inc	2,428	120,975
Meta Platforms Inc	730	104,707
Rize Sustainable Future of Food UCITS ETF	23,105	103,986
Vaneck Vectors Video Gaming & eSports UCITS ETF	2,918	92,565
Sales		Proceeds USD
Vaneck Vectors Video Gaming & eSports UCITS ETF	34,321	1,047,961
KraneShares CSI China Internet UCITS ETF	61,863	1,031,478
KraneShares MSCI All China Health Care Index UCITS ETF	57,315	847,196
SPDR MSCI Europe Health Care Index UCITS ETF	2,832	607,791
L&G Ecommerce Logistics UCITS ETF	19,564	289,582
iShares Global Clean Energy UCITS ETF	22,424	274,952
Meta Platforms Inc	1,129	244,302
Coca-Cola HBC AG	7,240	206,044
Align Technology Inc	575	193,549
Rize Sustainable Future of Food UCITS ETF	41,641	170,079
iShares S&P 500 Industrials Sector UCITS ETF	23,216	162,874
Salesforce Inc.	345	73,779

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

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2023

Omba Moderate Risk Global Allocation Fund

Description	Shares/Nominal	Cost USD
Purchases		
iShares USD Treasury Bond 20+year UCITS ETF	362,657	1,391,587
Xtrackers S&P 500 Equal Weight ESG UCITS ETF	15,607	1,201,973
Xtrackers MSCI USA Banks UCITS ETF	47,398	805,534
Invesco MSCI Europe ESG Universal UCITS ETF	11,151	631,690
SPDR Bloomberg 0-3 Year U.S. Corporate Bond UCITS ETF	8,589	419,281
Invesco US Treasury 1-3 Year UCITS ETF	3,298	126,547
Vanguard USD Emerging Markets Government Bonds UCITS ETF	3,041	124,586
Sales		Proceeds USD
Invesco Nasdaq-100 ESG UCITS ETF	60,110	2,329,396
Invesco US Treasury 1-3 Year UCITS ETF	28,192	1,095,482
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF	15,209	919,754
iShares Core MSCI Pacific ex-Japan UCITS ETF	4,294	712,719
iShares Core S&P 500 UCITS ETF	9,971	432,908

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

Fees Charged to Underlying Investment Funds (unaudited) for the year ended 30 June 2023

This table includes details of underlying investment Funds held at 30 June 2023 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 UCITS ETF	No fee	0.16%
Invesco Nasdaq-100 ESG UCITS ETF	No fee	0.25%
iShares Core MSCI Pacific ex-Japan UCITS ETF	No fee	0.20%
iShares Core S&P 500 UCITS ETF	No fee	0.07%
iShares Edge MSCI Europe Value Factor UCITS ETF	No fee	0.25%
iShares Edge MSCI USA Quality Factor UCITS ETF	No fee	0.20%
iShares Global Clean Energy UCITS ETF	No fee	0.65%
iShares MSCI China A UCITS ETF	No fee	0.40%
KraneShares CSI China Internet UCITS ETF	No fee	0.75%
SPDR MSCI Europe Health Care UCITS ETF	No fee	0.23%
SPDR S&P 500 UCITS ETF	No fee	0.09%
Xtrackers MSCI Canada UCITS Screened ETF	No fee	0.15%
Xtrackers MSCI USA Banks UCITS ETF	No fee	0.02%
Xtrackers Nikkei 225 UCITS ETF	No fee	0.01%
Xtrackers S&P 500 Equal Weight ESG UCITS ETF	No fee	0.10%
Franklin FTSE Korea UCITS ETF	No fee	0.09%
Invesco MSCI Europe ESG Universal UCITS ETF	No fee	0.16%

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

Fees Charged to Underlying Investment Funds (unaudited) for the year ended 30 June 2023

This table includes details of underlying investment Funds held at 30 June 2023 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%
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, Omba Global Thematic Fund and Omba Moderate Risk Global Allocation Fund, sub-funds of Omba Investments ICAV

Fees Charged to Underlying Investment Funds (unaudited) for the year ended 30 June 2023

This table includes details of underlying investment funds held at 30 June 2023 and additional fees being charged.

Omba Moderate Risk Global Allocation Fund

Investment fund	Performance Fee	Investment Management Fee
Amundi Index FTSE EPRA NAREIT Global UCITS ETF	No fee	0.24%
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%
Invesco US Treasury 1-3 Year UCITS ETF	No fee	0.06%
iShares Core MSCI Pacific ex-Japan UCITS ETF	No fee	0.20%
iShares Core S&P 500 UCITS ETF	No fee	0.07%
iShares Edge MSCI Europe Value Factor UCITS ETF	No fee	0.25%
iShares Edge MSCI USA Quality Factor UCITS ETF	No fee	0.20%
iShares Global Clean Energy UCITS ETF	No fee	0.65%
iShares MSCI China A UCITS ETF	No fee	0.40%
iShares USD Treasury Bond 20+year UCITS ETF	No fee	0.07%
KraneShares CSI China Internet ETF	No fee	0.75%
SPDR Bloomberg 0-3 Year U.S. Corporate Bond UCITS ETF	No fee	0.12%
SPDR MSCI Europe Health Care UCITS ETF	No fee	0.23%
Vanguard USD Emerging Markets Government Bonds UCITS ETF	No fee	0.25%

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

Information for Investors in Switzerland (unaudited) for the year ended 30 June 2023

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 year ended 30 June 2023:

	Class A1	Class A2	Class A3	Class B1	Class B2	Class B3
Omba Global Equity Fund	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%
Omba Global Thematic Fund	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%
Omba Moderate Risk Global Allocation Fund	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%

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	-8.36%	18.14%
GBP Accumulation	29 October 2021	-0.94%	17.83%
USD Distribution	22 October 2021	-8.57%	18.14%
GBP Distribution	22 March 2022	2.40%	11.99%

Omba Global Thematic Fund:

Returns since inception			
Share Class	Inception	Return	Benchmark
USD Accumulation	22 October 2021	-21.01%	18.14%
GBP Accumulation	1 November 2021	-14.97%	17.83%
USD Distribution	22 October 2021	-8.57%	18.14%
GBP Distribution	26 January 2022	2.40%	11.99%

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

Information for Investors in Switzerland (unaudited) for the year ended 30 June 2023 (continued)

6. Performance Data (continued)

Omba Moderate Risk Global Allocation Fund

Annualised returns since inception			
Share Class	Inception	Return	Benchmark
USD Accumulation	1 July 2019	2.55%	7.61%
GBP Accumulation	23 October 2019	3.18%	7.61%
EUR Accumulation	30 December 2019	2.95%	7.61%
GBP Distribution	14 October 2020	1.72%	7.61%
EUR Distribution	26 January 2021	1.43%	7.61%

7. Purchases and Sales

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