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

Omba Global Thematic Fund

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

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

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

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

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

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

Interpretation:

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

"Benchmark"	Means United States Consumer Price Index ("US CPI"), all items, series ID. CUUR0000SA0 (Refinitiv code: aUSCPI), plus 4% per annum. For periods other than one year, the 4% per annum will be apportioned and added to the corresponding change in US CPI.
"Business Day"	Means any day (except Saturday or Sunday) on which banks in Ireland are open for business, or such other day or days as may be determined by the Directors and/or the Manager and notified in advance to Shareholders.
"Dealing Day"	Means every Business Day, and/or such other day or days as the

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

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

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

Available Classes:

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

Base Currency: USD.

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

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

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

Class shall be treated equally and fairly.

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

Investment Manager and Distributor: Omba Advisory & Investments Ltd.

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

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

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

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or investment advisors in accordance with the requirements of the Central Bank and with the consent of the Manager. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund.

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

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

Investment Management and Distribution Agreement:

The Investment Management and Distribution Agreement dated October 11th 2021 between the Manager, the ICAV and the Investment Manager.

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

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

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

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

Fees:

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

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

Total Expense Ratio ("TER") Cap:

Notwithstanding the fees outlined herein, in order to assist the Fund in minimising its on-going expenses, the Investment Manager has imposed a voluntary expense cap of 0.98% per annum of the Net Asset Value of the relevant Class on the operating fees and expenses payable in respect of each Class of the Fund (the " **TER Cap**"). The operating fees and expenses comprise of the Management Fees (set out herein), the Investment Management Fees (set our herein) as well as fees and out-of-pocket expenses of the Depositary, the relevant portion of the Directors' fees payable by the Fund, administrative expenses of the Fund, sub-depositary fees (which shall be charged at normal commercial rates), distribution fees, the regulatory levy of the Fund, establishment costs, registration costs and other administrative fees and expenses, including the ongoing charges and expenses associated with investment in underlying collective investment schemes ("**Operating Expenses"**).

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

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

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

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

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

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

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

Investors' attention is also drawn to the sections in the Prospectus headed "*Fees and Expenses*" - "*Management Fees*".

Investment Management

Fees:

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

Class:	Rate
Class A Shares	0.50% of the NAV of the Fund
Class B Shares	0.50% of the NAV of the Fund
Class C Shares	0.30% of the NAV of the Fund

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

The Investment Manager is entitled to increase its fees up to a maximum of 0.60% per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

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

Distribution Fees:

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

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

For the avoidance of doubt, no distribution fee or expenses will be paid to any Distributor in respect of distribution of the funds in the United

Kingdom as the payment of such fees is not permitted by local laws and regulations.

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

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

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

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

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Investing in Other Collective Investment Schemes

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

The cost of investing in a Fund which purchases shares of other collective investment schemes may be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. In particular, the Fund and indirectly an investor in the Fund may bear subscription and redemption fees, multiple investment management fees that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in funds, may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager. The maximum management fees payable by the Fund in respect of each Regulated Fund will be 120 basis points.

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

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

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

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

Investment in Exchange Traded Funds (ETFs)

An investment by the Fund in ETFs generally presents the same primary risks as an investment in a collective investment scheme, which includes, among other things, general market risk. Specifically, the value of an investment in an ETF will go up and down with the prices of the securities in which the ETF invests. The prices of securities change in response to many factors, including, without limitation, the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. In addition, ETFs may be subject to the following: (1) a discount of the ETF's shares to its net asset value; (2) failure to develop an active trading market for the ETF's shares; (3) the listing exchange halting trading of the ETF's shares; (4) failure of the ETF's shares to track the referenced index or basket of stocks; and (5) holding troubled securities in the referenced index or basket of stocks.

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

Investment in Equity and Equity-Related Securities

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

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

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

Emerging Markets

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

Sustainability Finance Risk

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

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

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

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

Profile of a Typical Investor: The Fund is suitable for investors who have a high risk profile and who wish to capture capital appreciation over the long term.

Investment Objective and Policy

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

Investment Policy

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

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

Equity and Equity-Related Securities

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

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

The Fund may only invest up to 40% of the Net Asset Value directly in equity and equity-related securities, which are listed or traded on Recognised Exchanges. As a result at least 60% of the Fund will be invested into Regulated Funds.

Property and Infrastructure Related Securities

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

Geographic, Industry and Market Focus

Investments will have a global focus insofar as investments may otherwise be partly confined or concentrated in a particular geographic region or market - it is intended that the Fund maintains a high degree of diversification by both country and sector (and underlying securities). The fund will not have more than 33% direct exposure to securities trading in Emerging Markets but may have greater indirect exposure via other Collective Investment Schemes which invest into Emerging Markets. The Fund will have exposure to at least 10 different countries (as measured by country of headquarters) with no more than 30% in any single country except for the United States where the fund may hold up to 60% exposure in line with the regional cap being a maximum allocation of 60% of NAV to any one of the following distinct three regions: Europe, the Middle East and Africa (EMEA), the Americas, Asia Pacific. Due to the diverse revenue streams of many large United States listed companies, although the country and regional exposure could be as high as 60%, the underlying revenue from those US listed companies is likely to be far more diverse and hence the particular cap applied to that jurisdiction.

Collective Investment Schemes

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

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

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

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

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

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

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

Currency Strategy

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

Ancillary Liquid Assets and Cash Management

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

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

Performance Benchmark

The Fund intends to measure its performance against the Benchmark.

Investment Restrictions

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

Investment Strategy

In order to meet the investment objective of the Fund, the Investment Manager will determine a Specific Thematic Allocation (STA). The STA is the portion of the portfolio that is allocated to themes (i.e. the entire portfolio excluding cash and cash equivalents. The STA comprises between 5 and 19 distinct equity themes. The Investment Manager will implement the STA primarily using Regulated Funds (which will be primarily structured as UCITS ETFs) and cash and cash equivalents, but may also use direct global equities and equity-related securities.

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

Asset Class	Min	Target (T)	Max
Cash and Cash Equivalents	0%	1%	20%
Public Global Equities (STA)	80%	99%	100%

The Investment Manager aims to use the STA to gain exposure to global equity themes. The STA is agnostic to the distinction between Developed Market and Emerging Market securities. Usually, the STA will aim to have a maximum allocation of 60% of NAV to any one of the following distinct three regions: Europe, the Middle East and Africa (EMEA), the Americas, Asia Pacific.

For any equity theme that the Investment Manager chooses to express, the allocation can range between 2% and 20%. There is no limitation on the number of direct holdings that can be used by the Investment Manager to express any specific equity theme, be them Regulated Funds or global equities and equity-related securities. The equity themes shown in the table below are not ordered by percentage allocation of NAV and, as such, the illustrated STA will still adhere to the asset class boundaries above.

Specific Thematic Allocation	Min	Max
Theme 1 to 5 (there will be at least 5 different themes)	2% in each theme	20% in each theme
Themes 6 to 19 (there may be up to 19 different themes in total)	2% in each theme	20% in each theme
		The sum total invested across all themes will not exceed 100%

Each equity theme will comprise a combination of Regulated Funds (for example, a Regulated Fund that invests in companies that operate within, say, the cloud computing industry) and/or direct global equities or equity-related securities. The percentage of NAV allocated to any direct equity or equity related security will range between 0.25% and 3.0%. Temporary breaches of the aforementioned boundaries may occur due poor or strong performance of a particular Fund position. For clarity, the aforementioned boundaries are specific to a direct equity or equity related security holding and do not consider the underlying securities of Regulated Funds within the Fund. For clarity, 100% of any equity theme can be expressed exclusively using a single direct global equity or equity-related security.

Inclusion of direct global equities or equity-related securities may take place where available funds lack sufficient purity in their theme expression and/or underlying holdings of such ETFs do not provide optimal exposure to the theme (e.g. they are excessively concentrated, contain exposure to issuers not wholly or largely associated with the theme, do not adequately cover the sector into which investment is sought, etc.). Where this is the case, the Investment Manager will perform, in each case, a fundamental, “bottom up” analysis on prospective direct global equities prior to their inclusion in the Fund. This will serve to ensure that not only are the quantitative and qualitative criteria (set out below) met, but that each such equity falls into one of the defined themes in the table below based on the revenue contribution of that theme to the issuer. The Investment Manager will keep direct equity holdings under continual review to ensure that the factors detailed continued to be met (i.e. an equity issuer continues to be a representative element of a theme), as well as ETFs available with respect to that theme, with a view to gaining exposure through ETFs as opposed to equities or equity-related securities wherever possible.

“Themes” refers to major trends which may enable the identification of short-, medium- and long-duration investment opportunities which are derived from fundamental (i.e. judgement-based) research into drivers of the global economy and interpretation of the megatrends that may have an impact on asset risks and returns. Identified megatrends are: demographics and social changes, technological innovation, climate change and scarcity of resources, increased connectivity, and urbanisation. Themes are often growth-oriented in their nature and are typically unconstrained by geography.

The specific types of themes targeted by this Fund are broad to allow the Investment Manager to have a diverse suite of themes from which to select up to 19 different themes (at least 5 different themes must be selected by the Investment Manager). The specific themes (and the mega-trends to which they relate) that are available for selection are as are set out in the table set out below.

While themes are typically unconstrained by their sector focus, some sectors are more relevant and more prevalent to certain themes, as shown in the table outlined in the table below. The sectoral exposure of each theme therefore often consists of more than one sector and the overall categorisation of sector exposure would depend on to which sector each underlying company has been assigned based on index sectoral definitions. Sectoral definitions are sometimes not consistent across the many index providers.

The Investment Manager will seek to assess the most appropriate expression of each theme. This will be done in two ways. Firstly, for investments in Regulated Funds, the Investment Manager will assess the investment strategy of the Regulated Fund and will map the strategy to one or multiple themes as identified as being targeted by this Fund. The investment strategy of each Regulated Fund would be assessed by understanding the construction of the underlying benchmark (in the case of benchmark tracking or passive Regulated Funds) or the investment process (in the case of active Regulated Funds) and mapping that investment strategy to one or multiple themes as identified as being targeted by this Fund. Investment strategies in Regulated Funds that are not within the list of themes targeted by this Fund will result in that Regulated Fund not being bought by this Fund.

Secondly, for investments directly into equity and equity-related securities, the Investment Manager will map each security to one or multiple of the themes identified as targeted by this Fund. This allocation of a security to a theme would be done by assessing that the share of company revenue that relates to an identified theme must be greater than or equal to 20% of total revenue for the most recent financial statements. Where an appropriate revenue breakdown is not disclosed by the relevant company, a qualitative assessment will be made by the Investment Manager based on the company’s products or services as promoted by the company. For example, the Fund may invest in a CIS that follows a benchmark of companies with significant exposure to clean energy sources such as solar, (with solar mapping to identified them clean energy theme). The Fund may also invest in an issuer that generates more than 20% of revenue from clean energy such as solar power.

The categorisation stocks and the sectors and themes to which they can be applied often requires significant judgement and opinion. An example would be a company as well-known as Amazon which is well-known as an e-Commerce company synonymous with online purchasing. It is classified in the Consumer Discretionary Sector by many and from a thematic perspective classified frequently as a Cloud Computing thematic stock (due to Amazon Web Services (AWS)) but also as an e-Commerce company.

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

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

- Liquidity of the security in normal and stressed market conditions;
- The bid/ offer of the underlying security to assess the cost of crossing the spread;
- Domicile and regulatory framework of the security;
- Valuation of the security relative to similar securities and relative to the asset class into which the security falls;
- The currency of issue for the security relative to the Fund; and
- Percentage Revenue contribution of a particular theme to a company's revenue with at least 20% of revenue being ascribed to a theme.

Overview of Themes into which the Fund will be invested

Megatrend	**Theme**	**Theme description**	**Typical key sectors that relate to the theme**
Climate change and scarcity of resources	Agribusiness and Sustainable food and packaging	Exposure to (i) companies that stand to benefit from the accelerating transition to more sustainable food production systems and consumption patterns, which include the use of more sustainable packaging, or (ii) companies which are actively engaged in the scientific research, production, trading, or logistics of agricultural products.	Consumer Staples; Materials; Industrials.
Climate change and scarcity of resources	Clean energy	Exposure to clean energy production or the provision of clean energy equipment & technology.	Utilities; Industrials; Information Technology

Climate change and scarcity of resources	Water and Waste management	Exposure to companies involved in the clean water industry (through provision of technological, engineering, utility and/or other services) or waste collection, transfer and disposal services, recycling services, soil remediation, wastewater management and environmental consulting services.	Industrials; Materials; Health care; Utilities
Demographics and social changes	Education	Exposure to companies providing products and services that facilitate education, including online learning and publishing of educational content.	Consumer Discretionary; Information Technology; Communication Services
Demographics and social changes	Health care and digital health	Exposure to companies in the pharmaceutical, health care equipment and services industries, including exposure to companies positioned to benefit from further advances in the field of telemedicine, digital health and connected health care devices.	Health care; Real Estate; Consumer Staples; Consumer Discretionary
Demographics and social changes	Robotics and automation	Exposure to companies which actively (i) design or produce hardware or software used for the automation of human tasks, (ii) design or produce hardware or software which assists humans in the execution of physical tasks, such as robotic exoskeletons, or (iii) leverage robotics and automation technology to improve the profitability margin of their existing business.	Information Technology; Consumer Discretionary; Communication Services
Demographics and social changes	Video gaming; eSports and Betting	Exposure to companies which engage in (i) the development of video gaming software such as game publishers or other gaming content, or (ii) the development of hardware used by gamers or the infrastructure needed for the hosting of online gaming services, such as chipmakers, personal computer makers, or (iii) generate revenue from the gaming industry such as eSports teams and leagues, and companies which help the communication between gaming communities such as streaming services or (iv)online sports betting and gambling.	Industrials; Information Technology; Consumer Discretionary

Increased connectivity	Audio and video streaming services	Exposure to companies which actively engage in (i) developing software which improves communication between persons or institutions such as video hosting services, online chat services, or private forums, or (ii) enable the distribution of digital content such as music streaming services or Virtual Reality / Augmented Reality providers which facilitate the changing way in which customers consume digital content.	Information Technology; Consumer Discretionary; Communication Services
Increased connectivity	Cyber security and Digital infrastructure	Exposure to (i) companies that are actively engaged in providing cyber security technology and services, such as those providing security protocols that help defend computers, servers, mobile devices, electronic systems, networks and data from malicious attacks, or (ii) companies which develop hardware that improves digital communication such as fibre optic utility companies, producers of 5G transmittors, developers of at-home or at-work wifi.	Information Technology; Communication Services; Utilities; Industrials
Increased connectivity	eCommerce	Exposure to companies that engage in (i) using online services as a platform for consumer purchases, or (ii) develop the infrastructure which supports online sales delivery such as shipping logistics or warehousing facilities, or (iii) develop infrastructure which helps automate the fulfillment of sales prior or after the execution of logistics, or otherwise (iv) assist in the matching between online customer and vendor such as advertising services, credit lending services, or VR/AR services which improve the sales experience. Including companies leveraging a fast growing middle class in certain countries.	Industrials; Information Technology; Consumer Discretionary; Consumer Staples; Real Estate
Increased connectivity	Financial Technology (FinTech)	Exposure to (i) companies which engage in the production or development or servicing of hardware or software which enables mobile payments or electronic payments, or (ii) companies which engage in consumer lending, platforms which match lenders and borrowers, or platforms which match donors and donation	Information Technology; Communication Services; Financials

		recipients, or (iii)companies which provide products or services to end customers or to other businesses using blockchain technology inluding smart contracts (Smart contracts are simply programs stored on a blockchain that run when predetermined conditions are met) and acting as a distributed ledger for identity verification (this excludes any exposure (directly or indirectly) to crypto-assets (assets that are based on an intangible or non-traditional underlying asset class) and further excludes companies whose sole or main purpose it is to mine or trade cryptocurrencies or non-fungible tokens (NFTs) or to hold them for their own benefit). For the avoidance of doubt, the Fund will not hold cryptocurrencies, directly or indirectly, or securities associated with issuers mining or producing cryptocurrency.	
Technological innovation	Artificial intelligence,machine learning and quantum computing	Exposure to companies which actively engage in (i) the development of AI capabilities, such as through researching more efficient computer science protocols or designing more efficient AI-bespoke hardware, or (ii) increase the ease-of-access of AI services such as AI consultants or vendors of AI solutions, or (iii) the development of quantum computing technology.	Information Technology; Communication Services
Technological innovation	Automation, robotics and 3D printing	Exposure to companies that develop technology in the fields of automation and robotics, including companies engaged in 3D printing hardware, computer aided design printing software, printing centers, scanning and measurement and printing materials.	Information Technology; Industrials
Technological innovation	Ageing Populations and Biotech	Exposure to companies expected to benefit from extending and enhancing the quality of human and other life by incorporating technological and scientific developments and advancements in genomics, including to companies which provide goods and services of importance to caring for ageing populations or providing goods and services in demand from the ageing	Health care; Information Technology

		demographic.	
Technological innovation	Cloud computing and Internet of Things (IoT)	Exposure to companies which (i) provide cloud software and services (i.e. software, platform or infrastructure as-a-service) to customers , or (ii) develop software which enables access to data, software or services that are in the cloud by improving security, user experience, or ease-of-access, or (iii) design or produce hardware or software related to Internet of Things devices, defined as devices which communicate with other devices through a network.	Information Technology; Communication Service; Utilities
Technological innovation	Electric, autonomous vehicles and battery technology	Exposure to companies which actively (i) design or produce automobiles, drones vehicles, vehicle parts, or other services for autonomous and/or battery powered vehicles, or (ii) develop infrastructure used by electric and/or autonomous vehicles such as charging stations, or (iii) design or produce battery solutions and infrastructure, or (iv) are involved in the mining or trading of raw materials used in the production of battery technology hardware, such as lithium miners.	Industrials; Materials; Information Technology
Technological innovation	Semi-conductors	Exposure to companies that design, manufacture, or distribute semiconductors or semiconductor equipment.	Information Technology
Technological innovation	Space	Exposure to companies that have exposure to the space industry including satellite technologies, space technology and hardware, rocket and satellite manufacturing and operation, and telecommunications.	Industrials
Urbanisation	Infrastructure, Smart Cities and Urbanization	Exposure to companies set to benefit from policy changes that specifically target the development of physical infrastructure, including including those involved in the production of raw materials, heavy equipment, engineering, and construction, including companies which business model depends on increasing urbanisation rates.	Information Technology; Communication Services; Utilities; Industrials; Materials

The Fund’s exposure to each relevant theme described above/below, will be achieved by the Fund investing in a diversified portfolio consisting primarily of global equities and equity-related securities as detailed in the Investment Policy.

The Investment Manager intends to initially have exposure to nine of the above 19 themes. These themes are: Video gaming, eSports and Betting; Clean energy; eCommerce; Health care and digital health; Cyber security and Digital infrastructure; Agribusiness and Sustainable food and packaging; Water and Waste management; Electric, autonomous vehicles and battery technology; Infrastructure, Smart Cities and Urbanisation. The themes to which the Fund is exposed will change over time in line with the investment strategy and restrictions as disclosed in this Supplement.

Monthly factsheets will be published by the Investment Manager which provide an account of the percentage of the Fund invested in a particular theme, together with further particulars regarding investment and performance, on a monthly basis. Such fact sheets shall be available in a durable medium on the Investment Manager's website at https://www.ombafunds.com/ throughout the duration of the Fund.

Specific Thematic Allocation (STA)

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

The STA reflects the Fund's targeted long-term asset allocation that aims to achieve the Fund's objective in the most optimal manner, factoring in risk and return.

The Investment Manager will generally alter the STA in times of stress in a particular region, country, sector, factor or theme where news (normally macro or political) excessively drives the price up or down. The STA investment process is not designed to invest in the latest trend or momentum theme without due process. Regions, countries, sectors, factors or themes can become cheap or expensive due to sentiment, as opposed to facts supporting the sentiment. This creates opportunities for investors to take advantage of mispricing.

The primary drivers of the STA is quantitative and qualitative analysis of valuations, the business cycle, and thematic adoption trends. The Investment Manager may also use quantitative techniques to help size positions and manage Equity Theme-level and portfolio-level risk. The Investment Manager will use numerous metrics to assess the value of equity themes including relative valuation metrics (e.g. price/ earnings ratio, price to book ratio and dividend yields) and economic indicators (such as inflation, debt levels, interest rates, unemployment). Opportunities that may present themselves in markets which have poorer data will require more detailed scrutiny on the macro landscape in conjunction with the valuation work.

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

- Issuer of the Regulated Fund;
- Liquidity of the Regulated Fund;
- Bid/ Offer / NAV spread of the Regulated Fund;

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

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

Derivative Trading and Efficient Portfolio Management

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

Hedged Share Classes

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

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

Borrowings

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

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

Offer

All Classes of Shares will be available for subscription from 12 October 2021 until 5.00 p.m. on 11 April 2022 (the "**Initial Offer Period**") at the initial issue price of EUR 100, GBP100 or USD 100, as appropriate, depending on the currency in which the relevant Class of Shares is denominated (the "**Initial Price**") and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be extended or shortened by the Directors and/or the Manager in accordance with the requirements of the Central Bank.

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

Subscription Price

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

Redemption Price

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

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

Switching

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

Subscription and Redemption Fees

There will be no subscription or redemption fees.

Distribution Policy

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

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

Accumulating Share Classes

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

Distributing Share Classes

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

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

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

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

Marketing

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