

**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**

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

Contents	Page
General Information	2
Statement of Comprehensive Income	3 - 6
Statement of Financial Position	7 - 8
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	9 - 10
Statement of Cash Flows	11 - 14
Notes to the Financial Statements	15 - 44
Schedules of Investments	45 - 48
Significant Changes in Portfolio Composition	49 - 51
Fees Charged to Underlying Investment Funds	52 - 54
Information for Investors in Switzerland	55 - 56

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

Statement of Comprehensive Income
for the 6 months ended 31 December 2023

		Omba Global Equity Fund 31 December 2023 USD	Omba Global Thematic Fund 31 December 2023 USD	Omba Moderate Risk Global Allocation Fund 31 December ¹ 2023 USD
	Notes			
Income from investments				
Net realised gain on financial assets at fair value through profit or loss		182,192	3,783	1,303,397
Net change in unrealised gain on financial assets at fair value through profit or loss		1,426,516	917,548	785,859
Total net gain on financial assets at fair value through profit or loss		1,608,708	921,331	2,089,256
Dividend income		105,512	38,910	592,450
Interest income from financial assets at amortised cost		21,716	9,999	19,295
Net foreign currency (loss)/gain on cash and cash equivalents		(11,162)	(1,161)	35,769
Other income		651	-	969
Total investment income		1,725,425	969,079	2,737,739
Expenses				
Investment management fees	6	(53,266)	-	(29,612)
Management and administration fees	6	(15,408)	(7,873)	(35,901)
Audit remuneration	8	(3,999)	-	(12,632)
Depository fees	6	(9,972)	-	(9,972)
Directors' fees	6	(5,384)	-	(11,639)
Professional fees		(12,625)	(2,992)	(20,274)
Other expenses		(20,683)	(31,531)	(36,198)
Total expenses		(121,337)	(42,396)	(156,228)

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 6 months ended 31 December 2023

		Omba Global Equity Fund 31 December 2023 USD	Omba Global Thematic Fund 31 December 2023 USD	Omba Moderate Risk Global Allocation Fund 31 December ¹ 2023 USD
	Notes			
Net income from operations before taxation		1,604,088	926,683	2,581,511
Taxation				
Distributions		(8,545)	-	(3,657)
Withholding taxes on dividend income		-	(7,785)	-
Change in net assets attributable to the holders of redeemable participating shares from operations		<u>1,595,543</u>	<u>918,898</u>	<u>2,577,854</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.

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 Comprehensive Income
for the 6 months ended 31 December 2022

		Omba Global Equity Fund 31 December 2022 USD	Omba Global Thematic Fund 31 December 2022 USD	Omba Moderate Risk Global Allocation Fund 31 December 2022 ¹ USD
	Notes			
Income from investments				
Net realised loss on financial assets at fair value through profit or loss		(746,423)	(1,003,866)	-
Net change in unrealised gain on financial assets at fair value through profit or loss		794,272	567,185	-
Total net gain/(loss) on financial assets at fair value through profit or loss		47,849	(436,681)	-
Dividend income		94,773	23,999	-
Interest income from financial assets at amortised cost		6,112	2,444	-
Net foreign currency (loss)/gain on cash and cash equivalents		(58)	2,306	-
Other income		144	95	-
Total investment income/(loss)		148,820	(407,837)	-
Expenses				
Management and administration fees	6	(12,131)	(6,905)	-
Audit remuneration	8	(5,000)	(5,000)	-
Directors' fees	6	(9,425)	(5,575)	-
Professional fees		(57,542)	(18,851)	-
Other expenses		(431)	(423)	-
Total expenses		(84,529)	(36,754)	-

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 6 months ended 31 December 2022

		Omba Global Equity Fund 31 December 2022 USD	Omba Global Thematic Fund 31 December 2022 USD	Omba Moderate Risk Global Allocation Fund 31 December 2022 ¹ USD
	Notes			
Net income/(loss) from operations before taxation		64,291	(444,591)	-
Taxation				
Distributions		(19,402)	-	-
Change in net assets attributable to the holders of redeemable participating shares from operations		44,889	(444,591)	-

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.

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 31 December 2023

		Omba Global Equity Fund As at 31 December 2023 USD	Omba Global Thematic Fund As at 31 December 2023 USD	Omba Moderate Risk Global Allocation Fund As at 31 December 2023 USD
	Notes			
Assets				
<i>Financial assets at fair value through profit or loss</i>	11			
Transferable securities		-	5,269,319	-
Investment funds		28,852,049	10,751,831	56,872,020
Total financial assets at fair value		28,852,049	16,021,150	56,872,020
<i>Financial assets measured at amortised cost</i>				
Cash at bank		2,744,446	394,250	2,561,034
Other receivables		7,985	8,123	9,241
Total assets		31,604,480	16,423,523	59,442,295
Liabilities				
<i>Financial liabilities measured at amortised cost</i>				
Payables	7	(86,708)	(16,285)	(73,378)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(86,708)	(16,285)	(73,378)
Net assets attributable to holders of redeemable participating shares		31,517,772	16,407,238	59,368,917

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 USD
	Notes			
Assets				
<i>Financial assets at fair value through profit or loss</i>	11			
Transferable 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

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 6 months ended 31 December 2023

	Omba Global Equity Fund 31 December 2023 USD	Omba Global Thematic Fund 31 December 2023 USD	Omba Moderate Risk Global Allocation Fund 31 December ¹ 2023 USD
Balance at the beginning of the period	29,143,269	14,409,986	52,607,901
Contributions and redemptions by holders of redeemable participating shares			
Issue of redeemable participating shares during the period	971,961	1,150,826	5,041,880
Redemption of redeemable participating shares during the period	(193,001)	(72,472)	(858,718)
Total contributions and redemptions by holders of redeemable participating shares	778,960	1,078,354	4,183,162
Change in net assets attributable to holders of redeemable participating shares from operations	1,595,543	918,898	2,577,854
Balance at the end of the period	31,517,772	16,407,238	59,368,917

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 6 months ended 31 December 2022

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

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 Cash Flows

for the 6 months ended 31 December 2023

	Omba Global Equity Fund 31 December 2023 USD	Omba Global Thematic Fund 31 December 2023 USD	Omba Moderate Risk Global Allocation Fund 31 December ¹ 2023 USD
Cash flows from operating activities			
Change in net assets attributable to the holders of redeemable participating shares from operations	1,595,543	918,898	2,577,854
<i>Adjustment for:</i>	(105,512)	(38,910)	(592,450)
Dividend income	(21,716)	(9,999)	(19,295)
Interest income			
Withholding taxes on dividend income	-	7,785	-
Net realised gain on financial assets at fair value through profit or loss	(182,191)	(3,783)	(1,303,396)
Net change in unrealised gain on financial assets at fair value through profit or loss	(1,426,516)	(917,548)	(785,859)
Net foreign currency loss/(gain) on cash and cash equivalents	11,162	1,161	(35,769)
	<u>(129,230)</u>	<u>(42,396)</u>	<u>(158,915)</u>
(Increase)/decrease in other receivables	(3,387)	50,997	(9,241)
Increase/(decrease) in payables	42,185	(12,439)	(4,931)
Purchase of financial assets at fair value through profit or loss	(9,394,875)	(3,268,988)	(17,311,323)
Proceeds from sales of financial assets at fair value through profit or loss	9,247,633	1,673,614	13,023,064
Cash used in operations	<u>(237,674)</u>	<u>(1,599,212)</u>	<u>(4,461,346)</u>
Dividends received	105,512	29,322	592,450
Interest received	21,716	9,999	19,295
Net cash used in operating activities	<u>(110,446)</u>	<u>(1,559,891)</u>	<u>(3,849,601)</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 6 months ended 31 December 2023

	Omba Global Equity Fund 31 December 2023 USD	Omba Global Thematic Fund 31 December 2023 USD	Omba Moderate Risk Global Allocation Fund 31 December ¹ 2023 USD
Cash flows from financing activities			
Proceeds from issues of redeemable shares	934,890	1,091,848	4,899,046
Payments for redemptions of redeemable shares	(155,930)	(13,494)	(715,884)
Net cash generated from financing activities	778,960	1,078,354	4,183,162
Net change in cash and cash equivalents	668,514	(481,537)	333,561
Cash and cash equivalents at the beginning of the period	2,087,094	876,948	2,191,704
Net foreign currency (loss)/gain on cash and cash equivalents	(11,162)	(1,161)	35,769
Cash and cash equivalents at the end of the period	2,744,446	394,250	2,561,034

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 Cash Flows

for the 6 months ended 31 December 2022

	Omba Global Equity Fund 31 December 2022 USD	Omba Global Thematic Fund 31 December 2022 USD	Omba Moderate Risk Global Allocation Fund 31 December 2022 ¹ USD
Cash flows from operating activities			
Change in net assets attributable to the holders of redeemable participating shares from operations	44,889	(444,591)	-
<i>Adjustment for:</i>			
Dividend income	(94,773)	(23,999)	-
Interest income	(6,112)	(2,444)	-
Withholding taxes on dividends/interest	19,402	-	-
Net realised loss on financial assets at fair value through profit or loss	746,423	1,003,866	-
Net change in unrealised gain on financial assets at fair value through profit or loss	(794,272)	(567,185)	-
Net foreign currency loss/(gain) on cash and cash equivalents	58	(2,306)	-
	<u>(84,385)</u>	<u>(36,659)</u>	<u>-</u>
Decrease/(increase) in other receivables	13,524	(21,027)	-
Decrease in payables	(13,823)	(5,690)	-
Purchase of financial assets at fair value through profit or loss	(4,646,756)	(2,566,453)	-
Proceeds from sales of financial assets at fair value through profit or loss	3,910,863	3,143,998	-
Cash (used in)/generated from operations	<u>(820,577)</u>	<u>514,169</u>	<u>-</u>
Dividends received	75,371	23,804	-
Interest received	6,112	2,444	-
Net cash (used in)/generated from operating activities	<u>(739,094)</u>	<u>540,417</u>	<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 6 months ended 31 December 2022

	Omba Global Equity Fund 31 December 2022 USD	Omba Global Thematic Fund 31 December 2022 USD	Omba Moderate Risk Global Allocation Fund 31 December 2022 ¹ USD
Cash flows from financing activities			
Proceeds from issues of redeemable shares	1,783,341	59,030	-
Payments for redemptions of redeemable shares	(137,239)	(134,748)	-
Net cash generated from/(used in) financing activities	1,646,102	(75,718)	-
Net change in cash and cash equivalents	907,008	464,699	-
Cash and cash equivalents at the beginning of the period	1,144,663	683,546	-
Net foreign currency (loss)/gain on cash and cash equivalents	(58)	2,306	-
Cash and cash equivalents at the end of the period	2,051,613	1,150,551	-

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

Notes to the Financial Statements

For the 6 months ended 31 December 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 period 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 interim 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 periods ended 31 December 2023 and 31 December 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. This interim financial report for the half-year reporting period ended 31 December 2023 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 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 2023

There are no standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 July 2023 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 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are issued but not yet effective for financial periods beginning after 1 July 2023, 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 6 months ended 31 December 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 (loss)/gain 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 6 months ended 31 December 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 accrued income and other receivables.

Financial assets measured at fair value through profit or loss

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

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

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

Financial liabilities

Financial liabilities measured at fair value through profit or loss

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

The Funds have no financial liabilities 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 6 months ended 31 December 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 6 months ended 31 December 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 6 months ended 31 December 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 the first business day of January and the 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 6 months ended 31 December 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 31 December 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 period ended 31 December 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 2023	81,612	482	47,472	149,285
Subscriptions	925	-	6,558	-
Redemptions	(5)	-	(1,186)	-
Transfers in	-	-	377	-
Transfers out	-	-	(377)	-
Shares in issue at 31 December 2023	82,532	482	52,844	149,285

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 6 months ended 31 December 2023 (continued)

5 SHARE CAPITAL (continued)

Omba Global Equity Fund (continued)

Number of shares	Class B2 ¹ (EUR)	Class B3 (GBP)
Shares in issue at 1 July 2023	1	15,223
Subscriptions	-	254
Redemptions	-	-
Shares in issue at 31 December 2023	1	15,477

Omba Global Thematic Fund Number of shares	Class A1 (USD)	Class A2 (EUR)	Class A3 (GBP)	Class B1 (USD)
Shares in issue at 1 July 2023	58,516	479	20,337	87,168
Subscriptions	9,513	-	3,148	-
Redemptions	-	-	-	-
Transfers in	-	-	709	-
Transfers out	-	-	(709)	-
Shares in issue at 31 December 2023	68,029	479	23,485	87,168

Number of shares	Class B2 (EUR)	Class B3 (GBP)
Shares in issue at 1 July 2023	45	5,056
Subscriptions	-	-
Redemptions	-	-
Shares in issue at 31 December 2023	45	5,056

Omba Moderate Risk Global Allocation Fund ²

Number of shares	Class A1 (USD)	Class A2 (GBP)	Class A3 (EUR)	Class B1 ³ (USD)
Shares in issue at 1 July 2023	368,565	71,637	7,698	1
Subscriptions	37,437	4,716	1,145	-
Redemptions	(1,209)	(2,438)	-	-
Transfers in	669	612	-	-
Transfers out	(669)	(612)	-	-
Shares in issue at 31 December 2023	404,793	73,915	8,843	1

Number of shares	Class B2 (GBP)	Class B3 (EUR)
Shares in issue at 1 July 2023	4,808	500
Subscriptions	557	-
Redemptions	(1,716)	-
Shares in issue at 31 December 2023	3,649	500

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

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.

³ Class B1 was launched on 01 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 6 months ended 31 December 2023 (continued)

5 SHARE CAPITAL (continued)

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

Omba Global Equity Fund	Class A1	Class A3	Class B1	Class B3
Number of shares	(USD)	(GBP)	(USD)	(GBP)
Shares in issue at 1 July 2022	80,682	35,989	118,072	14,783
Subscriptions	710	919	18,670	688
Redemptions	-	(1,197)	-	-
Shares in issue at 31 December 2022	81,392	35,711	136,742	15,471

Omba Global Thematic Fund	Class A1	Class A2 ¹	Class A3	Class B1
Number of shares	(USD)	(GBP)	(USD)	(GBP)
Shares in issue at 1 July 2022	57,889	-	14,716	101,630
Subscriptions	433	45	217	-
Redemptions	-	-	(1,328)	-
Shares in issue at 31 December 2022	58,322	45	13,605	101,630

Number of shares	Class B2 ¹	Class B3
	(USD)	(GBP)
Shares in issue at 1 July 2022	-	5,056
Subscriptions	45	-
Redemptions	-	-
Shares in issue at 31 December 2022	45	5,056

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

6 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

Related Party Transactions

The Manager was appointed to the ICAV on 11 October 2021. The Manager charges a fee for management and administration services on a fee scale based on the net asset value of the Funds and ranges from 0.058% to 0.106% of the net asset values. The Manager is entitled to a minimum annual fee of \$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 periods ended 31 December 2023 and 31 December 2022 are presented in the Statement of Comprehensive Income. The management and administration fees outstanding at 31 December 2023 and 30 June 2023 are disclosed in Note 7.

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 6 months ended 31 December 2023 (continued)

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

Related Party Transactions (continued)

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. Due to the Total Expense Ratio Cap, the Investment Manager has charged a lower investment management fee. Over the 12 month period ending 31 December 2023, the investment management fee that was charged was 0.19% for the Omba Global Equity Fund and 0.00% for the Omba Global Thematic Fund.

As per the supplement of Omba Moderate Risk Global Allocation Fund, the investment management fee percentage charged by the Investment Manager for Class A and Class B is 0.30% and Class C is 0.20% of the net asset value of the Funds. Due to the Total Expense Ratio Cap, the Investment Manager has charged a lower investment management fee. Over the 12 month period ending 31 December 2023, the investment management fee that was charged was 0.22% for the Omba Moderate Risk Global Allocation Fund.

Investment management fees incurred by the Investment Manager during the periods ended 31 December 2023 and 31 December 2022 are presented in the Statement of Comprehensive Income. Investment management fees outstanding at 31 December 2023 and 30 June 2023 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: €7,500 (31 December 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: €8,750 (31 December 2022: €11,667)) is an independent director.

Directors’ fees that were charged for the periods ended 31 December 2023 and 31 December 2022 are disclosed in the Statement of Comprehensive Income. Any amounts that are due to the Directors as at 31 December 2023 and 30 June 2023 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 6 months ended 31 December 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	
	31 December 2023	30 June 2023
Allfunds Nominee Limited - SEI IWA SHS RDR		
- Mark Perchtold	0.16%	-
Clearstream Banking S.A - Mark Perchtold	0.55%	0.56%
IMWS (Nominees) Limited a/c OAIONSHORE - Mark Perchtold	0.00%	0.00%
Minster Nominees Limited - David Pierson	0.26%	0.26%
Minster Nominees Limited - Mark Perchtold	-	0.52%

Omba Global Thematic Fund	% of Net Assets	
	31 December 2023	30 June 2023
Allfunds Nominee Limited - SEI IWA SHS RDR		
- Mark Perchtold	0.49%	-
Clearstream Banking S.A. - Mark Perchtold	1.25%	0.87%
IMWS (Nominees) Limited a/c OAIONSHORE - Mark Perchtold	0.23%	0.12%
Mark Werner Perchtold	0.18%	0.19%
Minster Nominees Limited - David Pierson	0.16%	0.16%
Minster Nominees Limited - Mark Perchtold	-	0.53%

Omba Moderate Risk Global Allocation Fund	% of Net Assets	
	31 December 2023	30 June 2023
Allfunds Nominee Limited – SEI IWA SHS RDR		
- Mark Perchtold	0.15%	-
Clearstream Banking S.A. - Mark Perchtold	0.51%	0.67%
IMWS (Nominees) Limited a/c OAIONSHORE - Mark Perchtold	0.01%	0.27%
Mark Perchtold	0.02%	0.03%
Minster Nominees Limited - Mark Perchtold	-	0.30%

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 periods ended 31 December 2023 and 31 December 2022 are presented in the Statement of Comprehensive Income. The depositary fees outstanding 31 December 2023 and 30 June 2023 are presented in Note 7.

The Funds receive legal advice from ByrneWallace LLP. The legal fees incurred during the periods ended 31 December 2023 and 31 December 2022 are presented in the Statement of Comprehensive Income within 'Professional fees'. There are no legal fees outstanding at 31 December 2023 and 30 June 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 6 months ended 31 December 2023 (continued)

7 PAYABLES

	Omba Global Equity Fund	Omba Global Equity Fund
	31 December 2023	30 June 2023
	USD	USD
Investment management fees payable	(42,065)	(6)
Management and administration fees payable	(20,392)	(20,029)
Audit fees payable	(5,687)	(11,797)
Depository fees payable	(6,846)	(3,541)
Directors' fees payable	(2,001)	(1,985)
Professional fees payable	(8,013)	(6,380)
Other fees and expenses payable	(1,704)	(785)
	<u>(86,708)</u>	<u>(44,523)</u>
	Omba Global Thematic Fund	Omba Global Thematic Fund
	31 December 2023	30 June 2023
	USD	USD
Withholding tax payable	(773)	-
Management and administration fees payable	(11,024)	(10,830)
Audit fees payable	-	(11,621)
Directors' fees payable	-	(1,012)
Professional fees payable	(4,488)	(4,488)
Other fees and expenses payable	-	-
	<u>(16,285)</u>	<u>(27,951)</u>
	Omba Moderate Risk Global Allocation Fund	Omba Moderate Risk Global Allocation Fund
	31 December 2023	30 June 2023
	USD	USD
Investment management fees payable	(23,103)	(33,254)
Management and administration fees payable	(17,951)	(20,133)
Audit fees payable	(7,267)	(10,638)
Depository fees payable	(6,894)	(3,589)
Directors' fees payable	(3,620)	(4,380)
Professional fees payable	(12,302)	(5,829)
Other fees and expenses payable	(2,241)	(486)
	<u>(73,378)</u>	<u>(78,309)</u>

8 AUDIT REMUNERATION

The audit fees for the statutory audit, inclusive of VAT, for the period ended 31 December 2023 were \$16,631 (31 December 2022: \$10,000). Audit fees due at 31 December 2023 were \$12,954 (30 June 2023: \$34,036). The audit fees incurred during the period ended 31 December 2023 are presented in the Statement of Comprehensive Income.

Auditor's remuneration was as follows:	31 December 2023	31 December 2022
	USD	USD
Statutory audit	16,631	10,000
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>16,631</u>	<u>10,000</u>

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 6 months ended 31 December 2023 (continued)

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 period ended 31 December 2023 of \$3,121 (31 December 2022: \$3,438) have been included in the Statement of Comprehensive Income.

For Omba Global Thematic Fund, transaction costs for the period ended 31 December 2023 of \$4,083 (31 December 2022: \$6,131) have been included in the Statement of Comprehensive Income.

For Omba Moderate Risk Global Allocation Fund, transaction costs for the period ended 31 December 2023 of \$5,007 (31 December 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 period end are as follows:

Omba Global Equity Fund	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 31 December 2023				
Class A1	USD	7,965,059	82,532	\$96.509
Class A2	EUR	52,743	482	€109.455
Class A3	GBP	5,497,172	52,844	£104.027
Class B1	USD	14,366,788	149,285	\$96.237
Class B2	EUR	110	1	€109.695
Class B3	GBP	1,663,385	15,477	£107.478
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

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 6 months ended 31 December 2023 (continued)

10 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY (continued)

Omba Global Thematic Fund	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 31 December 2023				
Class A1	USD	5,687,281	68,029	\$83.601
Class A2	EUR	56,873	479	€118.671
Class A3	GBP	2,107,589	23,485	£89.743
Class B1	USD	7,287,286	87,168	\$83.601
Class B2	EUR	5,303	45	€118.645
Class B3	GBP	531,462	5,056	£105.108
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
Omba Moderate Risk Global Allocation Fund ³	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 31 December 2023				
Class A1	USD	46,692,369	404,793	\$115.349
Class A2	GBP	8,629,454	73,915	£116.748
Class A3	EUR	1,008,379	8,843	€114.028
Class B1	USD	110	1	\$110.260
Class B2	GBP	395,443	3,649	£108.365
Class B3	EUR	53,018	500	€106.035
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 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.

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 6 months ended 31 December 2023 (continued)

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2023	30 June 2023
	USD	USD
Omba Global Equity Fund		
Investment funds	28,852,049	27,096,100
Total	28,852,049	27,096,100
	31 December 2023	30 June 2023
	USD	USD
Omba Global Thematic Fund		
Equities	5,269,319	3,539,963
Investment funds	10,751,831	9,964,482
Total	16,021,150	13,504,445
	31 December 2023	30 June 2023
	USD	USD
Omba Moderate Risk Global Allocation Fund		
Investment funds	56,872,020	50,494,506
Total	56,872,020	50,494,506

12 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Funds during the period ended 31 December 2023 (31 December 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 31 December 2023 are disclosed in the Schedules of Investments.

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 6 months ended 31 December 2023 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

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.

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

Sensitivity analysis – As at 31 December 2023 and 30 June 2023, had the USD strengthened by 5% in relation to the Funds for all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have decreased/(increased) by the amounts shown below.

Omba Global Equity Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
31 December 2023					
USD	2,179,884	18,532,538	20,712,422	N/A	-
EUR	25,167	7,723,818	7,748,985	5%	387,449
GBP	459,268	2,595,693	3,054,961	5%	152,748
Other	1,404	-	1,404	5%	70
Total	2,665,723	28,852,049	31,517,772		540,267
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

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 6 months ended 31 December 2023 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Currency Risk (continued)

Omba Global Thematic Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
31 December 2023					
USD	63,494	12,780,865	12,844,359	N/A	-
EUR	56,975	2,318,495	2,375,470	5%	118,774
GBP	265,619	921,790	1,187,409	5%	59,370
Total	386,088	16,021,150	16,407,238		178,144
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
Other	365,194	711,483	1,076,677	5%	53,834
Total	905,541	13,504,445	14,409,986		177,086

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
31 December 2023					
USD	1,015,590	43,662,503	44,678,093	N/A	-
EUR	16,661	10,558,829	10,575,490	5%	528,775
Other	1,464,646	2,650,688	4,115,334	5%	205,767
Total	2,496,897	56,872,020	59,368,917		734,542
30 June 2023					
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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2023 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

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 31 December 2023			
Omha Global Equity Fund	2,744,446	28,773,326	31,517,772
Omha Global Thematic Fund	394,250	16,012,988	16,407,238
Omha Moderate Risk Global Allocation Fund	2,561,034	56,807,883	59,368,917
At 30 June 2023			
Omha Global Equity Fund	2,087,094	27,056,175	29,143,269
Omha Global Thematic Fund	876,948	13,533,038	14,409,986
Omha Moderate Risk Global Allocation Fund	2,191,704	50,416,197	52,607,901

At 31 December 2023 and 30 June 2023, the sensitivity of the Funds' net assets attributable to the redeemable participating shares to a change of interest rates of a 100 basis points are summarised in the table below. If interest rates had lowered by 100 basis points, it would have resulted in an equal but opposite effect on the amounts shown below, on the basis that all other variables remain constant. The sensitivity analysis assumes that an increase in interest rates would have an increase in the interest income received for cash at bank during the period.

	Interest Sensitivity Gap USD	100bps Movement USD
As at 31 December 2023		
Omha Global Equity Fund	2,744,446	27,444
Omha Global Thematic Fund	394,250	3,943
Omha Moderate Risk Global Allocation Fund	2,561,034	25,610
As at 30 June 2023		
Omha Global Equity Fund	2,087,094	20,871
Omha Global Thematic Fund	876,948	8,769
Omha Moderate Risk Global Allocation Fund	2,191,704	21,917

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

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 6 months ended 31 December 2023 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

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.

The sensitivity of the Funds' net assets attributable to the redeemable participating shares to changes in market prices is summarised in the table below. The analysis is based on the assumptions that the relevant prices increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the market prices of the investments held at 31 December 2023 and 30 June 2023.

	Financial assets and liabilities at fair value through profit or loss	% Increase / (Decrease)	Effect of Increase USD	Effect of Decrease USD
	31 December 2023 USD			
Omba Global Equity Fund	28,852,049	5%	1,442,602	(1,442,602)
Omba Global Thematic Fund	16,021,150	5%	801,058	(801,058)
Omba Moderate Risk Global Allocation Fund	56,872,020	5%	2,843,601	(2,843,601)

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 6 months ended 31 December 2023 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Price Risk (continued)

	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	50,494,506	5%	2,524,725	(2,524,725)

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

Credit Risk

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

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at period-end date 31 December 2023, NTC had a long term credit rating from Standard & Poor's of A+ (30 June 2023: 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.

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.

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 6 months ended 31 December 2023 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

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 6 months ended 31 December 2023 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the period end date are shown in the table below as at 31 December 2023:

Omba Global Equity Fund	Less than 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	81,021	-	5,687	86,708
Net assets attributable to holders of redeemable participating shares	31,517,772	-	-	31,517,772
Total financial liabilities	31,598,793	-	5,687	31,604,480

Omba Global Thematic Fund	Less than 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	16,285	-	-	16,285
Net assets attributable to holders of redeemable participating shares	16,407,238	-	-	16,407,238
Total financial liabilities	16,423,523	-	-	16,423,523

Omba Moderate Risk Global Allocation Fund	Less than 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	66,111	-	7,267	73,378
Net assets attributable to holders of redeemable participating shares	59,368,917	-	-	59,368,917
Total financial liabilities	59,435,028	-	7,267	59,442,295

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

Omba Global Equity Fund	Less than 1 Month USD	1 to 3 Months 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	1 to 3 Months USD	3 Months to 1 Year USD	Total USD
Financial liabilities				
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 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 6 months ended 31 December 2023 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

Omba Moderate Risk Global Allocation Fund	Less than 1 Month USD	1 to 3 Months 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

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.

	31 December 2023		30 June 2023	
	Number of Investors ¹	% of Net Assets	Number of Investors ¹	% of Net Assets
Omba Global Equity Fund	4	96.49%	4	96.85%
Omba Global Thematic Fund	2	80.32%	2	79.19%
Omba Moderate Risk Global Allocation Fund	4	65.58%	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.

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

Operational Risk

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2023 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities

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

The fair value hierarchy has the following levels:

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

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

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

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

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

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

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 6 months ended 31 December 2023 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

The following tables analyse within the fair value hierarchy the Funds' financial assets measured at fair value at 31 December 2023 and 30 June 2023.

Omba Global Equity Fund		Fair value measured on the basis of		
	Level 1	Level 2	Level 3	
31 December 2023	Active Market Data USD	Observable Market Data USD	Unobservable Market Data USD	Total USD
Financial assets at fair value through profit or loss				
Investment funds	28,852,049	-	-	28,852,049
	28,852,049	-	-	28,852,049

Omba Global Thematic Fund		Fair value measured on the basis of		
	Level 1	Level 2	Level 3	
31 December 2023	Active Market Data USD	Observable Market Data USD	Unobservable Market Data USD	Total USD
Financial assets at fair value through profit or loss				
Equities	5,269,319	-	-	5,269,319
Investment funds	10,751,831	-	-	10,751,831
	16,021,150	-	-	16,021,150

Omba Moderate Risk Global Allocation Fund		Fair value measured on the basis of		
	Level 1	Level 2	Level 3	
31 December 2023	Active Market Data USD	Observable Market Data USD	Unobservable Market Data USD	Total USD
Financial assets at fair value through profit or loss				
Investment funds	56,872,020	-	-	56,872,020
	56,872,020	-	-	56,872,020

Omba Global Equity Fund		Fair value measured on the basis of		
	Level 1	Level 2	Level 3	
30 June 2023	Active Market Data USD	Observable Market Data USD	Unobservable Market Data USD	Total USD
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 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 6 months ended 31 December 2023 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

Omba Global Thematic Fund	Fair value measured on the basis of			
	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 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				
Financial assets at fair value through profit or loss				
Investment funds	50,494,506	-	-	50,494,506
	50,494,506	-	-	50,494,506

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 periods ended 31 December 2023 or 30 June 2023. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2023 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Capital Management

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

The Funds' objectives for managing capital are:

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

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

14 INVESTMENT FUNDS

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

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

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

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

The exposure to investments in investment funds at fair value by strategy employed as at 31 December 2023 and 30 June 2023 is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

Omba Global Equity Fund

Strategy	Number of investment funds	Net asset value of investment funds (range / weighted average) USD (million)	Fair value USD	Percentage of net assets %
31 December 2023				
Equity	16	24 - 15,010 / 2,963	28,852,049	91.54%
30 June 2023				
Equity	16	30 - 14,241 / 3,767	27,096,100	92.98%

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 6 months ended 31 December 2023 (continued)

14 INVESTMENT FUNDS (continued)

Omba Global Thematic Fund

Strategy	Number of investment funds	Net asset value of investment funds (range / weighted average) USD (million)	Fair value USD	Percentage of net assets %
31 December 2023				
Equity	10	152 - 3,807 / 803	10,751,831	65.53%
30 June 2023				
Equity	10	104 - 5,247 / 662	9,964,482	69.15%

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 %
31 December 2023				
Equity	16	24 - 8,097 / 2,642	32,322,946	54.44%
Fixed income	5	219 - 7,729 / 2,283	24,549,074	41.35%
	<u>21</u>		<u>56,872,020</u>	<u>95.79%</u>
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>

The Funds' holdings in investment funds, as a percentage of the respective investment funds' total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the investment funds level. It is possible that the Funds may, at any point in future, hold a majority of an investment fund's total units in issue. As at 31 December 2023, the Funds held between 0.00% and 9.02% (30 June 2023: between 0.01% and 7.32%) of their respective investment Funds' total net asset value.

During the periods ended 31 December 2023 and 30 June 2023, 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.

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 6 months ended 31 December 2023 (continued)

14 INVESTMENT FUNDS (continued)

Total purchases and sales in investment funds for the periods ended 31 December 2023 and 30 June 2023 were as follow:

	Sales 31 December 2023	Purchases 31 December 2023
Omba Global Equity Fund	9,247,633	9,394,874
Omba Global Thematic Fund	1,673,614	1,673,038
Omba Moderate Risk Global Allocation Fund	13,023,064	17,311,323
	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	5,490,260	4,701,198

The Funds intend to continue investing in investment funds in line with the Prospectus, Supplement and decisions made by the Investment Manager.

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:

	31 December 2023	30 June 2023
Euro	0.91	0.92
Japanese Yen	141.00	144.54
Pound Sterling	0.78	0.79
South African Rand	18.28	18.89
Swiss Franc	0.84	0.89

17 SIGNIFICANT EVENTS DURING THE PERIOD

The outbreak of the Russia-Ukraine war in early 2022 had significant impact on global financial markets. The Funds had no direct exposure in Ukraine, Russia or Belarus at 31 December 2023 or 30 June 2023 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.

18 SUBSEQUENT EVENTS

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

19 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 22 February 2024.

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 31 December 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 – 91.54% (30 June 2023: 92.98%)

Irish investment funds – 80.14% (30 June 2023: 80.23%)

25,354	Franklin FTSE Korea UCITS ETF	875,803	2.78%
26,779	Invesco MSCI Europe ESG Universal Screened UCITS ETF	1,687,553	5.35%
22,245	Invesco Nasdaq-100 ESG UCITS ETF	1,074,489	3.41%
7,453	iShares Core MSCI Pacific ex-Japan UCITS ETF	1,292,201	4.10%
6,539	iShares Core S&P 500 UCITS ETF	311,583	0.99%
67,259	iShares Edge MSCI Europe Value Factor UCITS ETF	590,792	1.87%
1,132	iShares Edge MSCI USA Quality Factor UCITS ETF	2,003,866	6.36%
201,202	iShares Global Clean Energy UCITS ETF	1,804,380	5.72%
101,334	JPM China A Research Enhanced Index Equity (ESG) UCITS	1,784,846	5.66%
90,307	KraneShares CSI China Internet UCITS ETF	1,645,935	5.22%
8,375	SPDR MSCI Europe Health Care UCITS ETF	1,857,154	5.89%
9,119	SPDR S&P 500 UCITS ETF	4,359,247	13.83%
121,724	Xtrackers MSCI USA Banks UCITS ETF	2,595,693	8.24%
39,641	Xtrackers S&P 500 Equal Weight ESG UCITS ETF	3,380,188	10.73%
Total Irish investment funds (30 June 2023: \$23,381,472)		25,263,730	80.15%

Luxembourg investment funds – 11.39% (30 June 2023: 12.75%)

20,517	Xtrackers MSCI Canada UCITS Screened ETF	1,533,846	4.87%
84,140	Xtrackers Nikkei 225 UCITS ETF	2,054,473	6.52%
Total Luxembourg investment funds (30 June 2023: \$3,714,628)		3,588,319	11.39%

Total investment funds (30 June 2023: \$27,096,100) 28,852,049 91.54%

Total financial assets at fair value through profit or loss 28,852,049 91.54%

Net current assets 2,665,723 8.46%

Net assets attributable to holders of redeemable participating shares 31,517,772 100.00%

Analysis of Portfolio as at 31 December 2023

Instrument type	% of Total Assets
AIF and UCITS Investment Funds	91.29%
Cash and cash equivalents	8.68%
Other assets	0.03%
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 31 December 2023

Omba Global Thematic Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 32.12% (30 June 2023: 24.57%)			
Italian equities – 1.01% (30 June 2023: 0.00%)			
24,015	Ariston Holding NV	166,192	1.01%
Total Italian equities (30 June 2023: \$0)		166,192	1.01%
German equities – 0.00% (30 June 2023: 2.42%)			
Total German equities (30 June 2023: \$348,117)		-	-
UK equities – 5.62% (30 June 2023: 4.94%)			
12,205	Coca-Cola Hbc AG	358,605	2.19%
13,956	Hikma Pharmaceuticals PLC	318,257	1.94%
70,616	International Distributions Services PLC	244,928	1.49%
Total UK equities (30 June 2023: \$711,483)		921,790	5.62%
US equities – 25.49% (30 June 2023: 17.21%)			
577	Advanced Micro Devices Inc	85,056	0.52%
2,297	Alibaba Group Holding Limited	178,040	1.09%
1,469	Align Technology Inc	402,506	2.45%
1,153	Alphabet Inc	161,063	0.98%
2,037	Amazon.Com Inc	309,502	1.89%
1,944	Baidu Inc	231,511	1.41%
6,021	JD.com Inc	173,947	1.06%
574	Meta Platforms Inc	203,171	1.24%
2,428	Micron Technology Inc	207,206	1.26%
2,727	NetEase Inc	254,047	1.55%
18,639	Nu Holdings Ltd	155,263	0.95%
5,992	PayPal Holdings Inc	367,969	2.24%
2,744	PDD Holdings Inc	401,475	2.45%
963	Salesforce Inc.	253,404	1.54%
2,574	Sony Group Corp	243,732	1.49%
5,613	Tyson Foods Inc	301,699	1.84%
15,873	Vale SA	251,746	1.53%
Total US equities (30 June 2023: \$2,480,363)		4,181,337	25.49%
Total equities (30 June 2023: \$3,539,963)		5,269,319	32.12%
Investment funds – 65.63% (30 June 2023: 69.15%)			
Irish investment funds – 65.53% (30 June 2023: 69.15%)			
133,207	iShares Global Clean Energy UCITS ETF	1,194,600	7.28%
68,925	iShares S&P 500 Industrials Sector UCITS ETF	648,929	3.96%
29,033	KraneShares CSI China Internet UCITS ETF	529,155	3.23%
71,276	L&G Clean Water UCITS ETF	1,204,707	7.34%
111,088	L&G Ecommerce Logistics UCITS ETF	1,838,062	11.20%
310,364	Rize Sustainable Future of Food UCITS ETF	1,273,113	7.76%

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 31 December 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 – 65.63% (30 June 2023: 69.15%) (continued)			
Irish investment funds – 65.53% (30 June 2023: 69.15%) (continued)			
9,706	SPDR MSCI Europe Health Care UCITS ETF	2,152,303	13.12%
17,831	Vaneck Vectors Video Gaming & eSports UCITS ETF	647,979	3.95%
18,075	WisdomTree Battery Solutions UCITS ETF	620,741	3.78%
25,350	WisdomTree Cybersecurity UCITS ETF	642,242	3.91%
Total Irish investment funds (30 June 2023: \$9,964,482)		10,751,831	65.53%
Total investment funds (30 June 2023: \$9,964,482)		10,751,831	65.53%
Total equities and investment funds (30 June 2023: \$13,504,445)		16,021,150	97.65%
Total financial assets at fair value through profit or loss		16,021,150	97.65%
Net current assets		386,088	2.35%
Net assets attributable to holders of redeemable participating shares		16,407,238	100.00%

Analysis of Portfolio as at 31 December 2023

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	32.08%
AIF and UCITS Investment funds	65.47%
Cash and cash equivalents	2.40%
Other assets	0.05%
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 31 December 2023

Omba Moderate Risk Global Allocation Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
----------------	----------	-------------------	--------------------

Financial assets at fair value through profit or loss

Investment funds – 95.77% (30 June 2023: 85.48%)

Irish investment funds – 87.04% (30 June 2023: 85.48%)

29,470	Franklin FTSE Korea UCITS ETF	1,017,982	1.71%
147,158	Invesco AT1 Capital Bond UCITS ETF	2,640,015	4.45%
33,251	Invesco MSCI Europe ESG Universal Screened UCITS ETF	2,095,404	3.53%
25,664	Invesco Nasdaq-100 ESG UCITS ETF	1,239,635	2.09%
106,614	Invesco Us Treasury Bond 1-3 Year UCITS ETF	4,123,830	6.95%
7,951	iShares Core MSCI Pacific ex-Japan UCITS ETF	1,378,544	2.32%
71,632	iShares Edge MSCI Europe Value Factor UCITS ETF	629,203	1.06%
1,231	iShares Edge MSCI USA Quality Factor UCITS ETF	2,179,116	3.67%
208,454	iShares Global Clean Energy UCITS ETF	1,869,415	3.16%
1,658,809	iShares USD Treasury Bond 20+year UCITS ETF	6,072,070	10.23%
105,749	JPM China A Research Enhanced Index Equity (ESG) UCITS	1,862,610	3.14%
88,550	KraneShares CSI China Internet ETF	1,613,912	2.72%
149,303	SPDR Bloomberg 0-3 Year U.S. Corporate Bond UCITS ETF	7,409,161	12.48%
11,898	SPDR MSCI Europe Health Care UCITS ETF	2,638,380	4.44%
8,600	SPDR S&P 500 UCITS ETF	4,111,144	6.92%
102,172	Vanguard USD Emerging Markets Government Bonds UCITS ETF	4,303,996	7.25%
124,303	Xtrackers MSCI USA Banks UCITS ETF	2,650,688	4.45%
45,046	Xtrackers S&P 500 Equal Weight ESG UCITS ETF	3,841,072	6.47%
Total Irish investment funds (30 June 2023: \$44,971,972)		51,676,177	87.04%

Luxembourg investment funds – 8.75% (30 June 2023: 10.50%)

21,139	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	1,205,574	2.03%
21,386	Xtrackers MSCI Screened Canada UCITS ETF	1,598,812	2.69%
97,941	Xtrackers Nikkei 225 UCITS ETF	2,391,457	4.03%
Total Luxembourg investment funds (30 June 2023: \$5,522,534)		5,195,843	8.75%

Total investment funds (30 June 2023: \$50,494,506) 56,872,020 95.79%

Total financial assets at fair value through profit or loss 56,872,020 95.79%

Net current assets 2,496,897 4.21%

Net assets attributable to holders of redeemable participating shares 59,368,917 100.00%

Analysis of Portfolio as at 31 December 2023

Instrument type	% of Total Assets
AIF and UCITS Investment funds	95.67%
Cash and cash equivalents	4.31%
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

Significant Changes in Portfolio Composition for the period ended 31 December 2023

Omba Global Equity Fund

Description	Shares/Nominal	Cost USD
Purchases		
SPDR S&P 500 UCITS ETF	8,817	3,977,449
JPM China A Research Enhanced Index Equity (ESG) UCITS	101,334	2,014,167
Xtrackers S&P 500 Equal Weight ESG UCITS ETF	24,942	1,954,251
iShares Global Clean Energy UCITS ETF	118,863	1,046,499
Xtrackers Nikkei 225 UCITS ETF	5,827	133,873
SPDR MSCI Europe Health Care Index UCITS ETF	409	85,677
iShares Core MSCI Pacific ex-Japan UCITS ETF	487	77,984
Franklin FTSE Korea UCITS ETF	1,950	62,025
Xtrackers MSCI Canada UCITS ETF	624	42,950
Sales		Proceeds USD
iShares Core S&P 500 UCITS ETF	90,849	4,082,809
iShares Edge MSCI USA Quality Factor UCITS ETF	1,717	2,869,908
SPDR S&P 500 UCITS ETF	2,186	1,032,711
iShares MSCI China A UCITS ETF	173,449	822,686
Xtrackers Nikkei 225 UCITS ETF	18,225	439,519

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 for the period ended 31 December 2023

Omba Global Thematic Fund

Description	Shares/Nominal	Cost USD
Purchases		
iShares Global Clean Energy UCITS ETF	82,366	729,687
PayPal Holdings Inc	5,992	381,889
SPDR MSCI Europe Health Care Index UCITS ETF	1,579	335,393
Sony Group Corp	2,574	224,023
Vale SA	15,873	222,333
Align Technology Inc	1,038	206,665
Rize Sustainable Future of Food UCITS ETF	50,211	204,162
Nu Holdings Ltd	18,639	152,916
Ariston Holding NV	24,015	150,676
WisdomTree Battery Solutions UCITS ETF	3,427	118,900
Coca-Cola HBC AG	3,562	104,576
L&G Clean Water UCITS ETF	6,182	88,329
Advanced Micro Devices Inc	577	80,605
L&G Ecommerce Logistics UCITS ETF	4,941	77,674
Vaneck Vectors Video Gaming & eSports UCITS ETF	2,140	75,061
Hikma Pharmaceuticals PLC	3,321	72,265
WisdomTree Cybersecurity UCITS ETF	2,271	43,833
Sales		Proceeds USD
Vitesco Technologies Group AG	4,230	413,990
WisdomTree Cybersecurity UCITS ETF	15,055	306,606
Vaneck Vectors Video Gaming & eSports UCITS ETF	8,542	291,278
SPDR MSCI Europe Health Care Index UCITS ETF	1,301	289,306
L&G Ecommerce Logistics UCITS ETF	12,919	200,794
WisdomTree Battery Solutions UCITS ETF	4,302	171,641

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 for the period ended 31 December 2023

Omba Moderate Risk Global Allocation Fund

Description	Shares/Nominal	Cost USD
Purchases		
SPDR S&P 500 UCITS ETF	12,818	5,782,346
Invesco AT1 Capital Bond UCITS ETF	147,158	2,644,312
Xtrackers S&P 500 Equal Weight ESG UCITS ETF	29,439	2,305,376
JPM China A Research Enhanced Index Equity (ESG) UCITS	105,749	2,137,863
iShares Global Clean Energy UCITS ETF	148,752	1,286,621
iShares USD Treasury Bond 20+year UCITS ETF	321,796	1,090,413
KraneShares CSI China Internet UCITS ETF	20,960	388,121
Vanguard USD Emerging Markets Government Bonds UCITS ETF	8,197	325,150
SPDR Bloomberg 0-3 Year U.S. Corporate Bond UCITS ETF	6,114	298,828
Invesco US Treasury 1-3 Year UCITS ETF	5,474	210,999
Amundi Index FTSE EPRA NAREIT Global UCITS ETF	3,876	197,963
iShares Core MSCI Pacific ex-Japan UCITS ETF	871	138,273
Xtrackers MSCI Canada UCITS ETF	1,999	136,803
SPDR MSCI Europe Health Care Index UCITS ETF	634	132,981
Xtrackers MSCI USA Banks UCITS ETF	6,798	119,037
Invesco MSCI Europe ESG Universal UCITS ETF	1,993	116,235
Sales		Proceeds USD
iShares Core S&P 500 UCITS ETF	125,439	5,637,304
iShares Edge MSCI USA Quality Factor UCITS ETF	2,115	3,528,243
SPDR S&P 500 UCITS ETF	4,218	1,992,670
iShares MSCI China A UCITS ETF	205,263	973,583
Xtrackers Nikkei 225 UCITS ETF	36,957	891,265

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 for the period ended 31 December 2023

This table includes details of underlying investment Funds held at 31 December 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%
JPM China A Research Enhanced Index Equity (ESG) UCITS	No fee	0.40%
KraneShares CSI China Internet UCITS ETF	No fee	0.75%
SPDR MSCI Europe Health Care UCITS ETF	No fee	0.18%
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%

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 for the period ended 31 December 2023

This table includes details of underlying investment Funds held at 31 December 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	0.18%
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 for the period ended 31 December 2023

This table includes details of underlying investment funds held at 31 December 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 AT1 Capital Bond UCITS ETF	No fee	0.39%
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 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	0.18%
Vanguard USD Emerging Markets Government Bonds UCITS ETF	No fee	0.25%
SPDR S&P 500 UCITS ETF	No fee	0.09%
Xtrackers MSCI Screened Canada UCITS 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%

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 for the period ended 31 December 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 period ended 31 December 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	-3.49%	21.53%
GBP Accumulation	29 October 2021	4.03%	21.21%
EUR Accumulation	1 March 2023	9.45%	5.68%
USD Distribution	22 October 2021	-3.76%	21.53%
GBP Distribution	22 March 2022	7.48%	15.20%
EUR Distribution	1 March 2023	9.69%	5.68%

Omba Global Thematic Fund:

Returns since inception			
Share Class	Inception	Return	Benchmark
USD Accumulation	22 October 2021	-16.40%	21.53%
GBP Accumulation	1 November 2021	-10.26%	21.09%
EUR Accumulation	25 October 2022	18.67%	8.25%
USD Distribution	22 October 2021	-16.40%	21.53%
GBP Distribution	26 January 2022	5.11%	18.21%
EUR Distribution	25 October 2022	18.65%	8.25%

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 for the period ended 31 December 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	15.35%	37.24%
GBP Accumulation	23 October 2019	16.75%	35.43%
EUR Accumulation	30 December 2019	14.03%	34.80%
USD Distribution	1 March 2023	10.26%	4.82%
GBP Distribution	14 October 2020	8.37%	29.99%
EUR Distribution	26 January 2021	6.03%	28.37%

7. Purchases and Sales

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