

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

**sub-funds of**

**Omba Investments ICAV**

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

**Interim Report and Financial Statements**

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021

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

<b>Contents</b>	<b>Page</b>
General Information	2
Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 28
Schedules of Investments	29 - 30
Significant changes in Portfolio Composition	31 - 32
Fees charged to Underlying Investment Funds	33 - 34

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

## **General Information**

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

<sup>1</sup> Pat Mahon is an independent director of the ICAV.

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

## **Statement of Comprehensive Income**

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021

		<b>Omba Global Equity Fund 31 December 2021 * USD</b>	<b>Omba Global Thematic Fund 31 December 2020 * USD</b>
	<b>Notes</b>		
<b>Income from Investments</b>			
Net realised loss on financial assets at fair value through profit or loss		(6,004)	-
Net change in unrealised loss on financial assets through profit or loss		(5,604)	(382,827)
Total net loss on financial assets through profit or loss		(11,608)	(382,827)
Dividend income		16,822	969
Net foreign currency loss on cash and cash equivalents		(31,655)	(5,679)
<b>Total investment loss</b>		<b>(26,441)</b>	<b>(387,537)</b>
<b>Expenses</b>			
Management and administration fees	6	(1,981)	(1,076)
Professional fees		(1,101)	(1,036)
Other expenses		(11,753)	(5,411)
<b>Total expenses</b>		<b>(14,835)</b>	<b>(7,523)</b>
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>		<b>(41,276)</b>	<b>(395,060)</b>

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

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

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

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

## Statement of Financial Position As at 31 December 2021

		Omba Global Equity Fund As at 31 December 2021 * USD	Omba Global Thematic Fund As at 31 December 2021 * USD
	Notes		
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss</i>	11		
Investment funds		12,108,089	7,458,646
<b>Total financial assets at fair value</b>		<u>12,108,089</u>	<u>7,458,646</u>
<i>Financial assets measured at amortised cost</i>			
Cash at bank		414,162	131,976
Other receivables		20,539	20,539
<b>Total assets</b>		<u><b>12,542,790</b></u>	<u><b>7,611,161</b></u>
<b>Liabilities</b>			
<i>Financial liabilities measured at amortised cost</i>			
Payables	7	(14,294)	(7,250)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u><b>(14,294)</b></u>	<u><b>(7,250)</b></u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><b>12,528,496</b></u>	<u><b>7,603,911</b></u>

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

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

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

## **Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021

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

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

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

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

## Statement of Cash Flows

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021

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

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

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

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

Notes to the Financial Statements

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021

## **1 GENERAL**

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

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

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

Omba Global Equity Fund  
Omba Global Thematic Fund

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

The funds were launched on 22 October 2021.

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

## **2 BASIS OF PREPARATION**

### **i. Basis of Preparation**

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

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union, and in accordance with ICAV Act. This interim financial report for the reporting period ended 31 December 2021 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

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



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

Notes to the Financial Statements

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021  
(continued)

## **2 BASIS OF PREPARATION (continued)**

### **i. Basis of Preparation (continued)**

#### **(a) Standards, amendments and interpretations that are issued and effective for financial periods beginning on or after 22 October 2021**

There are no standards, amendments to standards or interpretations that are effective for financial periods beginning on 22 October 2021 that have a material effect on the financial statements of the Funds.

#### **(b) New standards, amendments and interpretations issued but not yet effective for financial periods beginning on or after 22 October 2021 and have not been early adopted**

A number of new standards, amendments to standards and interpretations are issued but not yet effective for financial periods beginning after 22 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Funds.

### **ii. Estimates and Judgements**

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

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

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

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

#### **(a) Fair value of investment funds**

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

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

Notes to the Financial Statements

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021  
(continued)

## **2 BASIS OF PREPARATION (continued)**

### **iii. Functional Currency and Foreign Currency Translation**

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

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

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

## **3 SIGNIFICANT ACCOUNTING POLICIES**

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

### **i. Financial instruments**

#### **(a) Classification**

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

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

#### **Financial assets**

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

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

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

Notes to the Financial Statements

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021  
(continued)

## **3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **i. Financial instruments (continued)**

#### **(a) Classification (continued)**

##### **Financial assets (continued)**

##### ***Financial assets measured at amortised cost***

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

##### ***Financial assets measured at fair value through profit or loss***

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

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

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

##### **Financial liabilities**

##### ***Financial liabilities measured at fair value through profit or loss***

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

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

##### ***Financial liabilities measured at amortised cost***

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

#### **(b) Recognition**

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

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

Notes to the Financial Statements

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021  
(continued)

## **3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **i. Financial instruments (continued)**

#### **(c) Measurement**

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

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

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

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

#### **(d) Fair Value Measurement Principles**

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

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

#### **(e) Derecognition**

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

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

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

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

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

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

Notes to the Financial Statements

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

#### **Investment funds**

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

### **iii. Unsettled trades**

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

### **iv. Amortised cost measurement**

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

### **v. Investment income**

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

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

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

### **vi. Expenses**

Expenses are accounted for on an accruals basis.

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

Notes to the Financial Statements

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021  
(continued)

## **3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **vii. Net asset value per share**

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

### **viii. Redeemable participating shares**

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

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

### **ix. Cash and cash equivalents**

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

### **x. Distribution Policy**

For distributing share classes, it is the intention that dividends will be distributed on a bi-annual basis on first business day of January and first business day of July each year. Dividends will be paid out of the Funds' net income (i.e. income less expenses for the period) and (if declared) will normally be paid to Shareholders on first business day of January and first business day of July each year to the bank account specified by them in their application for Shares. The amount of any dividend payment will be at the discretion of the Directors.

### **xi. Structured entities**

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

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

## **4 TAXATION**

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

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

Notes to the Financial Statements

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021  
(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 incorporation, 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 2021 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.

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

Notes to the Financial Statements

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021  
(continued)

### 5 SHARE CAPITAL (continued)

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

<b>Omba Global Equity Fund <sup>1</sup></b>	<b>Class A1 <sup>2</sup></b>	<b>Class A3 <sup>2</sup></b>	<b>Class B1 <sup>2</sup></b>
<b>Number of shares</b>	<b>(USD)</b>	<b>(GBP)</b>	<b>(USD)</b>
Shares in issue at 22 October 2021	-	-	-
Subscriptions	43,682.019	20,049.133	55,391.270
Shares in issue at 31 December 2021	43,682.019	20,049.133	55,391.270
<b>Omba Global Thematic Fund <sup>1</sup></b>	<b>Class A1 <sup>3</sup></b>	<b>Class A3 <sup>3</sup></b>	<b>Class B1 <sup>3</sup></b>
<b>Number of shares</b>	<b>(USD)</b>	<b>(GBP)</b>	<b>(USD)</b>
Shares in issue at 22 October 2021	-	-	-
Subscriptions	27,865.137	6,152.412	45,742.490
Shares in issue at 31 December 2021	27,865.137	6,152.412	45,742.490

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

<sup>2</sup> Class A1, Class A3 and Class B1 were launched on 22 October 2021, 29 October 2021 and 22 October 2021 respectively.

<sup>3</sup> Class A1, Class A3 and Class B1 were launched on 22 October 2021, 1 November 2021 and 22 October 2021 respectively.

### 6 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

#### Related Party Transactions

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

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

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

As per the Supplements, the investment management fee percentage charged by the Investment Manager for Class A and Class B is 0.50% and Class C is 0.30% of the net asset value of the Funds. The Investment Manager has waived all of the investment management fees for the period ended 31 December 2021.

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



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

Notes to the Financial Statements

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021  
(continued)

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

#### **Related Party Transactions (continued)**

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

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

Eoin Gleeson (Director's fee: €3,125 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: €4,375) is an independent director.

Directors' fees that were charged for the period ended 31 December 2021 are disclosed in the Statement of Comprehensive Income. Any amounts that are due to the Directors as at 31 December 2021 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.

#### **Key Service Agreements**

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

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

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

### **7 PAYABLES**

	<b>Omba Global Equity Fund 31 December 2021 * USD</b>	<b>Omba Global Thematic Fund 31 December 2021 * USD</b>
Management and administration fees payable	(1,981)	(1,076)
Professional fees payable	(1,101)	(1,036)
Other fees and expenses payable	(11,212)	(5,138)
	<u>(14,294)</u>	<u>(7,250)</u>

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

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

Notes to the Financial Statements

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021 (continued)

### 8 AUDIT REMUNERATION

The audit fees for the statutory audit, inclusive of VAT, for the period ended 31 December 2021 were \$12,347. Audit fees due at 31 December 2021 were \$12,347. The audit fees incurred during the period ended 31 December 2021 are presented in the Statement of Comprehensive Income within 'Other expenses'.

	31 December 2021 *
<b>Auditor's remuneration was as follows:</b>	<b>USD</b>
Statutory audit	12,347
Other assurance services	-
Tax advisory services	-
Other non-audit services	-
	<b>12,347</b>

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

### 9 TRANSACTION COSTS

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

### 10 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY

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

<b>Omba Global Equity Fund</b>	<b>Currency</b>	<b>Total net asset value</b>	<b>Number of Participating Shares</b>	<b>Net asset value per Participating Share</b>
As at 31 December 2021 <sup>1</sup>				
Class A1 <sup>2</sup>	USD	4,322,158	43,682.019	\$98.946
Class A3 <sup>2</sup>	GBP	2,013,534	20,049.133	£100.430
Class B1 <sup>2</sup>	USD	5,480,742	55,391.270	\$98.946

  

<b>Omba Global Thematic Fund</b>	<b>Currency</b>	<b>Total net asset value</b>	<b>Number of Participating Shares</b>	<b>Net asset value per Participating Share</b>
As at 31 December 2021 <sup>1</sup>				
Class A1 <sup>2</sup>	USD	2,583,123	27,865.137	\$92.701
Class A3 <sup>2</sup>	GBP	576,532	6,152.412	£93.708
Class B1 <sup>2</sup>	USD	4,240,372	45,742.490	\$92.701

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

<sup>2</sup> Class A1, Class A3 and Class B1 were launched on 22 October 2021, 29 October 2021 and 22 October 2021 respectively.

<sup>3</sup> Class A1, Class A3 and Class B1 were launched on 22 October 2021, 1 November 2021 and 22 October 2021 respectively.

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

Notes to the Financial Statements

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021 (continued)

### **11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>31 December 2021 *</b>
<b>Omba Global Equity Fund</b>	<b>USD</b>
Investment funds	12,108,089
<b>Total</b>	<b>12,108,089</b>

  

	<b>31 December 2021 *</b>
<b>Omba Global Thematic Fund</b>	<b>USD</b>
Investment funds	7,458,646
<b>Total</b>	<b>7,458,646</b>

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

### **12 SOFT COMMISSION ARRANGEMENTS**

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

### **13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK**

#### **Risk Factors**

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

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

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 2021 are disclosed in the Schedule of Investments.

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

Notes to the Financial Statements

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021 (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 are 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 2021, had the USD strengthened by 5% in relation to the Funds for all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have decreased/(increased) by the amounts shown below.

#### Omiba Global Equity Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
<b>31 December 2021 *</b>					
USD	341,391	7,645,490	7,986,881	N/A	-
EUR	10,522	4,085,122	4,095,644	5%	204,782
Other	68,494	377,477	445,971	5%	22,299
Total	420,407	12,108,089	12,528,496		227,081

#### Omiba Global Thematic Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
<b>31 December 2021 *</b>					
USD	58,483	6,484,553	6,543,036	N/A	-
EUR	10,522	974,093	984,615	5%	49,231
Other	76,260	-	76,260	5%	3,813
Total	145,265	7,458,646	7,603,911		53,044

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

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

Notes to the Financial Statements

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

	<b>Less than 1 Month USD</b>	<b>Non-Interest Bearing USD</b>	<b>Total USD</b>
<b>At 31 December 2021 *</b>			
Omba Global Equity Fund	414,162	12,114,334	12,528,496
Omba Global Thematic Fund	131,976	7,471,935	7,603,911

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

#### **Sensitivity Analysis**

At 31 December 2021 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.

	<b>Interest Sensitivity Gap USD</b>	<b>100bps Movement USD</b>
<b>As at 31 December 2021 *</b>		
Omba Global Equity Fund	414,162	4,142
Omba Global Thematic Fund	131,976	1,320

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

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

#### **Price Risk**

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

The Funds invest in investment funds.

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

Notes to the Financial Statements

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021  
(continued)

### 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Market Risk (continued)

##### Price Risk (continued)

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

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

The sensitivity of the Funds' net assets attributable to the redeemable participating shares to changes in market prices is summarised in the table below. The analysis is based on the assumptions that the relevant prices increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the market prices of the investments held at 31 December 2021.

As at 31 December 2021 *	Financial assets at fair value through profit or loss USD	% Increase / (Decrease)	Effect of Increase USD	Effect of Decrease USD
Omba Global Equity Fund	12,108,089	5%	605,404	(605,404)
Omba Global Thematic Fund	7,458,646	5%	372,932	(372,932)

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

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

#### Credit Risk

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

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at period-end date 31 December 2021, NTC had a long term credit rating from Standard & Poor's of A+.

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

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

Notes to the Financial Statements

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021  
(continued)

### **13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)**

#### **Credit Risk (continued)**

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

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

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

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

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

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

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

#### **Liquidity Risk**

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

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

Notes to the Financial Statements

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021  
(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 2021:

<b>Omba Global Equity Fund *</b>	<b>Less than 1 Month USD</b>	<b>Total USD</b>
<i>Financial liabilities</i>		
Payables	14,294	14,294
Net assets attributable to holders of redeemable participating shares	12,528,496	12,528,496
<b>Total financial liabilities</b>	<b>12,542,790</b>	<b>12,542,790</b>
<b>Omba Global Thematic Fund *</b>	<b>Less than 1 Month USD</b>	<b>Total USD</b>
<i>Financial liabilities</i>		
Payables	7,250	7,250
Net assets attributable to holders of redeemable participating shares	7,603,911	7,603,911
<b>Total financial liabilities</b>	<b>7,611,161</b>	<b>7,611,161</b>

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

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

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

<b>As at 31 December 2021<sup>1</sup></b>	<b>Number of Investors<sup>2</sup></b>	<b>% of Net Assets</b>
Omba Global Equity Fund	5	99.18%
Omba Global Thematic Fund	5	100.00%

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

<sup>2</sup> 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 incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All administration functions have been outsourced to the Administrator. The investment management function is carried out by the Investment Manager.



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

Notes to the Financial Statements

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021  
(continued)

## **13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)**

### **Fair values of financial assets and liabilities**

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

The fair value hierarchy has the following levels:

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

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

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

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

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

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

The following tables analyse within the fair value hierarchy the Funds' financial assets measured at fair value at 31 December 2021.

<b>Omba Global Equity Fund</b>	<b>Fair value measured on the basis of</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
<b>31 December 2021*</b>	<b>Active Market Data</b>	<b>Observable Market Data</b>	<b>Unobservable Market Data</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment funds	12,108,089	-	-	12,108,089
	<b>12,108,089</b>	<b>-</b>	<b>-</b>	<b>12,108,089</b>

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

Notes to the Financial Statements

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Fair values of financial assets and liabilities (continued)

Omba Global Thematic Fund	Fair value measured on the basis of			Total
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	
31 December 2021*				USD
<b>Financial assets at fair value through profit or loss</b>				
Investment funds	7,458,646	-	-	7,458,646
	<b>7,458,646</b>	<b>-</b>	<b>-</b>	<b>7,458,646</b>

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

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

There were no transfers between the fair value hierarchy levels for the period ended 31 December 2021. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

For financial assets and liabilities carried at amortised cost, these are short-term whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties. For net assets attributable to holders of redeemable participating shares, the Funds routinely redeem and issue the redeemable shares at the amount equal to the proportionate share of net assets of the Funds at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of the net assets attributable to holders of redeemable participating shares approximates their fair value. These shares are categorised into Level 2 of the fair value hierarchy.

### Capital Management

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

The Funds' objectives for managing capital are:

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

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

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

Notes to the Financial Statements

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021  
(continued)

### 14 INVESTMENT FUNDS

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

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

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

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

The exposure to investments in investment funds at fair value by strategy employed as at 31 December 2021 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 %
<b>31 December 2021*</b>				
Equity	18	8 - 14,956 / 3,831	12,108,089	96.64%

#### 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 %
<b>31 December 2021*</b>				
Equity	12	5 - 5,002 / 737	7,458,646	98.09%

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

The Funds' holdings in investment funds, as a percentage of the respective investment funds' total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the investment funds level. It is possible that the Funds may, at any point in future, hold a majority of an investment fund's total units in issue. As at 31 December 2021, the Funds held between 0.01% and 8.13% of their respective investment Funds' total net asset value.

During the period ended 31 December 2021, the Funds did not provide financial support to unconsolidated structured entities and has no intention to providing financial or other support.

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

Notes to the Financial Statements

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021 (continued)

### **14 INVESTMENT FUNDS (continued)**

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

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

Total purchases and sales in investment funds for the period ended 31 December 2021 were as follows:

	<b>Sales 31 December 2021</b>	<b>Purchases 31 December 2021</b>
Omba Global Equity Fund	304,624	12,424,322
Omba Global Thematic Fund	-	7,841,473

The Funds intend to continue opportunistic trading in investment funds.

### **15 CONTINGENT LIABILITIES**

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

### **16 EXCHANGE RATES**

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

	<b>31 December 2021</b>
Euro	0.88
Pound Sterling	0.74

### **17 SIGNIFICANT EVENTS DURING THE PERIOD**

The ICAV was incorporated on 19 March 2021 and was authorised by the Central Bank on 11 October 2021.

The Funds were authorised by the Central Bank on 11 October 2021 and launched on 22 October 2021.

The OMBA Moderate Risk Global Allocation Fund was authorised by the Central Bank on 11 October 2021 and has not yet launched at the period-end.

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

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

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

Notes to the Financial Statements

for the period from 22 October 2021 (date of commencement of operations) to 31 December 2021  
(continued)

**18 SUBSEQUENT EVENTS**

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

**19 APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on 22 February 2022.

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

## Schedule of Investments

As at 31 December 2021

### Omba Global Equity Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Investment Funds – 96.64%</b>			
10,836	Franklin FTSE Korea UCITS ETF	430,514	3.44%
19,727	Invesco MSCI Europe ESG Universal Screened UCITS ETF	1,257,015	10.03%
4,664	iShares Core MSCI Pacific ex-Japan UCITS ETF	812,376	6.48%
41,326	iShares Core S&P 500 UCITS ETF	1,963,347	15.67%
75,830	iShares Edge MSCI Europe Value Factor UCITS ETF	627,014	5.00%
1,125	iShares Edge MSCI USA Quality Factor UCITS ETF	1,968,300	15.71%
27,842	iShares Global Clean Energy UCITS ETF	339,060	2.71%
55,441	iShares MSCI China A UCITS ETF	359,951	2.87%
18,845	iShares MSCI EM Latin America UCITS ETF	265,290	2.12%
32,739	iShares MSCI India UCITS ETF	257,067	2.05%
16,383	iShares STOXX Europe 600 Travel and Leisure UCITS ETF	392,057	3.13%
27,207	KraneShares CSI China Internet UCITS ETF	670,925	5.36%
11,210	KraneShares MSCI All China Health Care Index UCITS ETF	228,964	1.83%
1,140	SPDR MSCI Europe Health Care UCITS ETF	251,350	2.01%
8,344	Vaneck Vectors Video Gaming & eSports UCITS ETF	349,697	2.79%
37,179	Xtrackers FTSE 100 Income UCITS ETF	377,477	3.01%
7,822	Xtrackers MSCI Canada UCITS ETF	589,416	4.70%
36,977	Xtrackers Nikkei 225 UCITS ETF	968,269	7.73%
<b>Total investment Funds</b>		<b>12,108,089</b>	<b>96.64%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>12,108,089</b>	<b>96.64%</b>
<b>Net current assets</b>		<b>420,407</b>	<b>3.36%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>12,528,496</b>	<b>100.00%</b>

### Analysis of Portfolio as at 31 December 2021

Instrument type	% of Total Assets
AIF and UCITS Investment Funds	96.53%
Cash and cash equivalents	3.30%
Other assets	0.17%
<b>Total assets</b>	<b>100.00%</b>

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

Schedule of Investments (continued)  
As at 31 December 2021

## **Omba Global Thematic Fund**

<b>Shares/Nominal</b>	<b>Security</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Investment Funds – 98.09%</b>			
67,898	Global Online Retail UCITS ETF	372,692	4.90%
28,201	iShares Global Clean Energy UCITS ETF	343,432	4.52%
26,955	iShares S&P 500 Industrials Sector UCITS ETF	227,198	2.99%
38,632	KraneShares CSI China Internet UCITS ETF	952,665	12.53%
22,229	KraneShares MSCI All China Health Care Index UCITS ETF	454,027	5.97%
23,109	L&G Clean Water UCITS ETF	389,918	5.13%
66,103	L&G Ecommerce Logistics UCITS ETF	1,145,301	15.06%
130,834	Rize Sustainable Future of Food UCITS ETF	744,838	9.80%
4,418	SPDR MSCI Europe Health Care UCITS ETF	974,093	12.81%
24,539	Vaneck Vectors Video Gaming & eSports UCITS ETF	1,028,429	13.53%
8,782	WisdomTree Battery Solutions UCITS ETF	435,763	5.73%
14,854	WisdomTree Cybersecurity UCITS ETF	390,290	5.12%
<b>Total investment Funds</b>		<b>7,458,646</b>	<b>98.09%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>7,458,646</b>	<b>98.09%</b>
<b>Net current assets</b>		<b>145,265</b>	<b>1.91%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>7,603,911</b>	<b>100.00%</b>

## **Analysis of Portfolio as at 31 December 2021**

<b>Instrument type</b>	<b>% of Total Assets</b>
AIF and UCITS Investment Funds	98.00%
Cash and cash equivalents	1.73%
Other assets	0.27%
<b>Total assets</b>	<b>100.00%</b>

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

Significant Changes in Portfolio Composition for the period ended 31 December 2021

## **Omba Global Equity Fund**

<b>Description</b>	<b>Shares/Nominal</b>	<b>Cost USD</b>
<b>Purchases</b>		
Franklin FTSE Korea UCITS ETF	10,836	427,695
Invesco MSCI Europe ESG Universal Screened UCITS ETF	19,727	1,227,464
iShares Core MSCI Pacific ex-Japan UCITS ETF	5,219	935,588
iShares Core S&P 500 UCITS ETF	41,326	1,885,469
iShares Edge MSCI Europe Value Factor UCITS ETF	75,830	617,168
iShares Edge MSCI USA Quality Factor UCITS ETF	1,125	1,906,074
iShares Global Clean Energy UCITS ETF	27,842	372,046
iShares MSCI China A UCITS ETF	71,431	458,143
iShares MSCI EM Latin America UCITS ETF	18,845	265,947
iShares MSCI India UCITS ETF	32,739	257,463
iShares STOXX Europe 600 Travel and Leisure UCITS ETF	16,383	363,085
KraneShares CSI China Internet UCITS ETF	27,207	819,288
KraneShares MSCI All China Health Care Index UCITS ETF	11,210	247,257
SPDR MSCI Europe Health Care UCITS ETF	1,140	247,010
Vaneck Vectors Video Gaming & eSports UCITS ETF	8,344	354,137
Xtrackers FTSE 100 Income UCITS ETF	47,950	479,472
Xtrackers MSCI Canada UCITS ETF	7,822	590,661
Xtrackers Nikkei 225 UCITS ETF	36,977	970,355
<b>Sales</b>		<b>Proceeds USD</b>
iShares Core MSCI Pacific ex-Japan UCITS ETF USD	555	94,624
iShares MSCI China A UCITS ETF	15,990	105,050
Xtrackers FTSE 100 Income UCITS ETF	10,771	104,950



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

Significant Changes in Portfolio Composition for the period ended 31 December 2021

### **Omba Global Thematic Fund**

<b>Description</b>	<b>Shares/Nominal</b>	<b>Cost USD</b>
<b>Purchases</b>		
Global Online Retail UCITS ETF	67,898	446,835
iShares Global Clean Energy UCITS ETF	28,201	374,944
iShares S&P 500 Industrials Sector UCITS ETF	26,955	225,379
KraneShares CSI China Internet UCITS ETF	38,632	1,125,014
KraneShares MSCI All China Health Care Index UCITS ETF	22,229	483,256
L&G Clean Water UCITS ETF	23,109	380,250
L&G Ecommerce Logistics UCITS ETF	66,103	1,167,611
Rize Sustainable Future of Food UCITS ETF	130,834	766,201
SPDR MSCI Europe Health Care UCITS ETF	4,418	958,818
Vaneck Vectors Video Gaming & eSports UCITS ETF	24,539	1,045,954
WisdomTree Battery Solutions UCITS ETF	8,782	456,074
WisdomTree Cybersecurity UCITS ETF	14,854	411,136

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

Fees charged to Underlying Investment Funds for the period ended 31 December 2021

This table includes details of underlying investment Funds held at 31 December 2021 and additional fees being charged.

### **Omba Global Equity Fund**

<b>Investment fund</b>	<b>Performance Fee</b>	<b>Investment Management Fee</b>
Franklin FTSE Korea UCITS ETF	No fee	0.09
Invesco MSCI Europe ESG Universal Screened UCITS ETF	No fee	0.16
iShares Core MSCI Pacific ex-Japan UCITS ETF	No fee	0.20
iShares Core S&P 500 UCITS ETF	No fee	0.07
iShares Edge MSCI Europe Value Factor UCITS ETF	No fee	0.25
iShares Edge MSCI USA Quality Factor UCITS ETF	No fee	0.20
iShares Global Clean Energy UCITS ETF	No fee	0.65
iShares MSCI China A UCITS ETF	No fee	0.40
iShares MSCI EM Latin America UCITS ETF	No fee	0.74
iShares MSCI India UCITS ETF	No fee	0.65
iShares STOXX Europe 600 Travel and Leisure UCITS ETF	No fee	0.45
KraneShares CSI China Internet UCITS ETF	No fee	0.75
KraneShares MSCI All China Health Care Index UCITS ETF	No fee	0.65
SPDR MSCI Europe Health Care UCITS ETF	No fee	0.23
Vaneck Vectors Video Gaming & eSports UCITS ETF	No fee	0.55
Xtrackers FTSE 100 Income UCITS ETF	No fee	0.01
Xtrackers MSCI Canada UCITS ETF	No fee	0.15
Xtrackers Nikkei 225 UCITS ETF	No fee	0.01

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

Fees charged to Underlying Investment Funds for the period ended 31 December 2021

This table includes details of underlying investment Funds held at 31 December 2021 and additional fees being charged.

### **Omba Global Thematic Fund**

<b>Investment fund</b>	<b>Performance Fee</b>	<b>Investment Management Fee</b>
Global Online Retail UCITS ETF	No fee	0.69
iShares Global Clean Energy UCITS ETF	No fee	0.65
iShares S&P 500 Industrials Sector UCITS ETF	No fee	0.15
KraneShares CSI China Internet UCITS ETF	No fee	0.75
KraneShares MSCI All China Health Care Index UCITS ETF	No fee	0.65
L&G Clean Water UCITS ETF	No fee	0.49
L&G Ecommerce Logistics UCITS ETF	No fee	0.49
Rize Sustainable Future of Food UCITS ETF	No fee	0.45
SPDR MSCI Europe Health Care UCITS ETF	No fee	0.23
Vaneck Vectors Video Gaming & eSports UCITS ETF	No fee	0.55
WisdomTree Battery Solutions UCITS ETF	No fee	0.40
WisdomTree Cybersecurity UCITS ETF	No fee	0.45