

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

**sub-funds of**

**Omba Investments ICAV**

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

**Annual Report and Financial Statements**  
for the year ended 30 June 2024

Registered Number: 450204

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

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

## **General Information**

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

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

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

## **Directors' Report**

**For the year ended 30 June 2024**

The Board of Directors of the ICAV (the "Board" or the "Directors") submit their report together with the audited financial statements of Omba Global Equity Fund, Omba Global Thematic Fund and Omba Moderate Risk Global Allocation Fund (each, a "Fund" and together the "Funds"), sub-funds of Omba Investments ICAV (the "ICAV") for the year ended 30 June 2024.

### **Principal activities, review of the business**

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

The ICAV is structured as an umbrella fund consisting of different funds each comprising of one or more share classes. The shares issued in each fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular class, dividend policy, the level of fees and expenses to be charged to a fund or class, subscription or redemption procedures or the minimum subscription applicable. The assets of each fund will be invested separately on behalf of the umbrella fund in accordance with the investment objective and policies of the fund. At the year end date the ICAV has three active sub-funds (2023: three) in existence. These financial statements represent the Omba Global Equity Fund, Omba Global Thematic Fund and Omba Moderate Risk Global Allocation Fund.

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

### **Principal Risks and Uncertainties**

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

### **Results for the year and future developments**

The change in net assets attributable to holders of redeemable participating shares from operations in the Funds for the year ended 30 June 2024 was an increase of \$3,604,963 (2023: \$3,073,892) for Omba Global Equity Fund, an increase of \$1,489,370 (2023: \$1,254,853) for Omba Global Thematic Fund and an increase of \$4,440,382 (2023: \$2,439,517) for Omba Moderate Risk Global Allocation Fund.

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

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

### **Dividend**

The Directors do not intend to declare dividend distributions in respect of Omba Global Thematic Fund (2023: \$nil). Accordingly, all income and capital gains in respect of this Fund will be re-invested by the Fund and shall be reflected in the Net Asset Value per Share of the Fund. Omba Global Equity Fund declared a dividend distribution of \$11,980 during the year ended 30 June 2024 (2023: \$27,716) and Omba Moderate Risk Global Allocation Fund declared a dividend distribution of \$8,143 during the year ended 30 June 2024 (2023: \$nil).

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

## **Directors' Report (continued)**

**For the year ended 30 June 2024**

### **Accounting Records**

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

### **Soft commission arrangements**

There were no soft commission arrangements affecting the Funds during the year ended 30 June 2024 (2023: \$nil).

### **Events during the year**

The outbreak of the Russia-Ukraine war in early 2022 had a significant impact on global financial markets. The Funds had no exposure in Ukraine, Russia or Belarus at 30 June 2024 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.

### **Subsequent Events**

Where subsequent events arise, they are detailed in Note 17.

### **Dealings by Connected Parties**

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

### **Directors, Secretary and their interests**

The names of the directors of the ICAV as at 30 June 2024 are set out on page 2. There were no changes to the Directors during the year. The Directors are not required to retire by rotation.

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

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

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

### **Segregated Liability**

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

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

## **Directors' Report (continued)**

**For the year ended 30 June 2024**

### **Risk Management Objectives and Policies**

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

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

### **Sustainable Finance Disclosure Regulation and Taxonomy Regulation**

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

### **Administrator**

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

### **Remuneration disclosures (unaudited)**

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

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

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

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

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

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

## Directors' Report (continued)

For the year ended 30 June 2024

### Remuneration disclosures (unaudited) (continued)

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

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

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

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

- (a) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual, the business unit and of the overall results of the Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account. The performance of the individual is assessed, in part, by means of a peer review system. Performance related pay will not be based on the performance of any fund;
- (b) the assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over an appropriate period;
- (c) the Manager does not pay guaranteed variable remuneration except in an exceptional case in the context of hiring new staff and is limited to the first year;
- (d) payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;
- (e) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;
- (f) the variable remuneration, including the deferred portion, is paid or vests only if it is sustainable according to the financial situation of the Manager as a whole, and justified according to the performance of the business unit, the Manager and the individual concerned. The total variable remuneration shall generally be considerably contracted where subdued or negative financial performance of the Manager occurs, taking into account both current compensation and reductions in payouts of amounts previously earned, including through malus or clawback arrangements;

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

**Directors' Report (continued)**

**For the year ended 30 June 2024**

**Remuneration disclosures (unaudited) (continued)**

- (g) the Manager currently provides fixed pension benefits to its staff. The Manager's policy is in line with the business strategy, objectives, values and long-term interests of the Manager;
- (h) staff are required to undertake not to use personal hedging strategies or remuneration - and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements;
- (i) variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of the Regulation's requirements.

The total amount of remuneration paid by the Manager to its staff in respect of the financial year ended 30 June 2024 is €2,995,124 which can be allocated as 86% fixed and 14% variable. There were a total of 32 beneficiaries of the remuneration described above. The amount of the remuneration paid by the Manager to its senior management in respect of the financial year 30 June 2024 was €650,070. The amount of the total remuneration paid by the Manager to members of its staff whose actions have a material impact on the risk profile of the Manager in respect of the financial year ended 30 June 2024 was €40,417.

In line with ESMA guidance, the remuneration disclosures relate to the delegates of the Manager who are responsible for investment management of the funds in the ICAV. The total amount of remuneration paid by the delegates to its staff in respect of the financial year ended 30 June 2024 is €153,941.

**Independent auditor**

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

**On behalf of the Board**



**Director: Pat Mahon**



**Director: David Pierson**

**17 October 2024**



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

## Statement of Directors' Responsibilities

For the year ended 30 June 2024

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

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

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

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

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

On behalf of the Board



Director: Pat Mahon



Director: David Pierson

17 October 2024

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

## Investment Manager's Report for the year ended 30 June 2024

### SECTION 1: OMBA GLOBAL EQUITY FUND

#### Fund Details:

|                      |                                 |
|----------------------|---------------------------------|
| Fund Inception Date: | 22 October 2021                 |
| Fund Size:           | \$36,460,803 (30 June 2024)     |
| Portfolio Manager:   | Omba Advisory & Investments Ltd |
| Fund Benchmark:      | US CPI + 4%                     |

#### Performance Table:

| Share Class Name       | 1 Year | 3 Year (annualised) | 5 Year (annualised) | Since Inception of each Share Class (annualised) | Share Class Inception |
|------------------------|--------|---------------------|---------------------|--|-----------------------|
| USD Accumulation       | 11.86% | n/a                 | n/a                 | 0.93%  | 22-Oct-21             |
| GBP Accumulation       | 12.51% | n/a                 | n/a                 | 4.15%  | 29-Oct-21             |
| EUR Accumulation       | 13.90% | n/a                 | n/a                 | 14.67%   | 1-Mar-23              |
| USD Distribution       | 11.78% | n/a                 | n/a                 | 0.82%  | 22-Oct-21             |
| GBP Distribution       | 12.42% | n/a                 | n/a                 | 6.41%  | 22-Mar-22             |
| EUR Distribution       | 14.24% | n/a                 | n/a                 | 14.95%   | 1-Mar-23              |
| Benchmark: US CPI + 4% | 7.31%  | n/a                 | n/a                 | 9.24%  | 22-Oct-21             |

#### Performance Comment:

As of 30 June 2024, the Fund has an almost 3-year track record. Overall, the Fund's performance in its risk category has been good. The challenge of a CPI plus benchmark is that it does not, over the short-term, reflect the nuances of market risk and therefore performance may also be considered in comparison to peers and other benchmarks. Markets have generally been mixed for investors since late 2021 (around the time of the launch of the Fund) where we initially saw high inflation and lower asset prices, especially for equities, followed by a strong recovery since late 2022. The past 1-year has been strong for the Fund vs its benchmark whilst the since inception performance still includes a higher inflationary period which may distort the performance comparison.

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

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

## **Investment Manager's Report for the year ended 30 June 2024 (continued)**

### **SECTION 1: OMBA GLOBAL EQUITY FUND (continued)**

#### **Fund Activity**

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

Whilst the Fund mostly uses passive products to build the portfolio, we, as the investment manager, use an active process to select sectors, factors, themes, and geographies where we feel there is a value and an opportunity to generate alpha over a passive portfolio. These tilts are done after extensive research and managed through a robust rebalancing process. Examples of changes to the Fund undertaken during the period from 1 July 2023 to 30 June 2024 included:

- 2023 September: We reduced our US Quality Factor position, realised the recent outperformance and increased allocation to Clean Energy, which was offering improved value with a positive long-term outlook.
- 2023 November: We reduced US Quality Factor position in favour of increased S&P 500 Equal Weight to benefit from a broadening of equity market returns.
- 2023 December: We reduced equity exposure (S&P 500 and Nikkei 225) in favour of cash to take advantage of recent outperformance.
- 2024 February: We opened a position in US Communication Services to increase exposure to high quality strongly growing businesses that were relatively underrepresented.
- 2024 March: We opened our position in Europe Information Technology and Europe Consumer Discretionary to gain more exposure to a subset of companies which portray superior earnings growth, expanding our focus on Quality. In addition, we switched our position in KraneShares China Internet for iShares China Tech to acquire more high-quality China Tech exposure and reduce underlying portfolio costs.
- 2024 May: We reduced exposure to large US Banks after period of strong performance and increased exposure to Semiconductors by opening a position in VanEck Semiconductors ETF. In addition, we opened a position in WisdomTree Cybersecurity ETF noting solid long-term growth prospects at fair valuations.
- 2024 June: We closed our position in US Banks after strong performance and opened a position in Mexico as we expect Mexico to benefit from a near-shoring due to its proximity and established trade relationships with the United States.

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

## Investment Manager's Report for the year ended 30 June 2024 (continued)

### SECTION 2: OMBA GLOBAL THEMATIC FUND

#### Fund Details:

|                      |                                 |
|----------------------|---------------------------------|
| Fund Inception Date: | 22 October 2021                 |
| Fund Size:           | \$17,410,949 (30 June 2024)     |
| Portfolio Manager:   | Omba Advisory & Investments Ltd |
| Fund Benchmark:      | US CPI + 4%                     |

#### Performance Table:

| Share Class Name                  | 1 Year | 3 Year<br>(annualised) | 5 Year<br>(annualised) | Since<br>Inception of<br>each Share<br>Class<br>(annualised) | Share Class<br>Inception |
|-----------------------------------|--------|------------------------|------------------------|--|--------------------------|
| USD Accumulation                  | 9.47%  | <i>n/a</i>             | <i>n/a</i>             | -5.28%   | 22-Oct-21                |
| GBP Accumulation                  | 10.10% | <i>n/a</i>             | <i>n/a</i>             | -2.45%   | 01-Nov-21                |
| EUR Accumulation                  | 11.46% | <i>n/a</i>             | <i>n/a</i>             | 15.10%   | 25-Oct-22                |
| USD Distribution                  | 9.47%  | <i>n/a</i>             | <i>n/a</i>             | -5.28%   | 22-Oct-21                |
| GBP Distribution                  | 10.10% | <i>n/a</i>             | <i>n/a</i>             | 3.87%  | 26-Jan-22                |
| EUR Distribution                  | 11.43% | <i>n/a</i>             | <i>n/a</i>             | 15.07%   | 25-Oct-22                |
| <i>Benchmark: US CPI<br/>+ 4%</i> | 7.31%  | <i>n/a</i>             | <i>n/a</i>             | 9.24%  | 22-Oct-21                |

#### Performance Comment:

As of 30 June 2024, the Fund has an almost 3-year track record. Overall, the Fund's performance in its risk category has been good. The challenge of a CPI plus benchmark is that it does not, over the short-term, reflect the nuances of market risk and therefore performance may also be considered in comparison to peers and other benchmarks. Markets have generally been mixed for investors since late 2021 (around the time of the launch of the Fund) where we initially saw high inflation and lower asset prices, especially for equities, followed by a strong recovery since late 2022. The past 1-year has been strong for the Fund vs its benchmark whilst the since inception performance still includes a higher inflationary period which may distort the performance comparison.

The investment objective of the Fund is to achieve capital appreciation over the long term. The Fund aims to achieve this investment objective through investing (primarily through collective investment schemes) up to 100% of the Net Asset Value in a diversified portfolio consisting primarily of global equities and equity-related securities. The Fund's investment directly in equity through single stock selection has increased over the year to capture the value opportunities in the market (remaining below the 40% of Net Asset Value threshold). The Fund has generally been overweight cash with a typical allocation of about 5%-10% over the life of the Fund since inception, due to difficult market conditions and high inflation. The cash allocation has been reduced over the last year to achieving our Target of 1% cash holding in June 2024 after the market showed strong recovery since late 2022, and with inflation (in most cases) coming down over the last year and equity markets reaching new highs in 2024.

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

## Investment Manager's Report for the year ended 30 June 2024 (continued)

### SECTION 2: OMBA GLOBAL THEMATIC FUND (continued)

#### Fund Activity

The fund launched in October 2021. The fund uses both passive products (where we, as the investment manager, use an active process to select themes and geographies where we feel there is a value and an opportunity to generate alpha over a passive portfolio) and single stock selection (up to 40% of the fund) to build the thematic portfolio. These tilts are done after extensive research and managed through a robust rebalancing process. Examples of changes to the Fund undertaken during the period from 1 July 2023 to 30 June 2024 include:

- 2023 July: We reduced our position in Ecommerce Logistics and Battery Solutions in favour of opening our position in Paypal Holdings to increase exposure to the payment processing market. We also opened our position in Vale to increase our exposure to Brazil, specifically in the mining sector with growth potential driven by energy transition materials and major development deals in the Middle East and China. We believe both companies represent opportunities for growth at a reasonable price while providing exposure to robust themes such as infrastructure, electrification and fintech.
- 2023 September: We increased allocation to Clean Energy, which was offering improved value with a positive long-term outlook. We also opened a position in Sony Group which appeared undervalued based on cash generation and the sum of its diverse, high-quality underlying business units.
- 2023 October: We reduced our Vitesco position after Schaeffler AG made an offer of €91/share (20% premium).
- 2023 November: We closed our Vitesco positions and captured the significant outperformance since we initiated the position and opened our position in Ariston Holding, a European leader in heat pump technology, thus gaining exposure to the high-growth efficient heating market. We further increased our position in Align Technologies, Hikma Pharmaceuticals and Paypal Holdings after a disappointing Q3, indicating short-term earnings pressure, pushed prices to attractive levels. In addition, we opened our position in Nu Holdings as we believe that the current valuation represents strong growth opportunity, particularly in Latin America.
- 2023 December: We increased our position in Coca Cola HBC and opened our position in AMD to target a more reasonably valued corner of the semi-conductor market.
- 2024 January: We increased our exposure to AMD, JD.Com, Alibaba and China Internet after reducing our positions in video gaming and eSports, Align Technology, Meta and Pinduoduo ADR to rebalance the portfolio exposure.
- 2024 February: We increased our position to Cyber Security, a sector we believe is attractive due to its long-term growth prospects and hedging attribute in times of geopolitical tensions. In addition, we opened our position in Garmin Ltd to increase our exposure to its technology and market leadership. We reduced our position in Ecommerce Logistics to capture the return and in favour of higher beta allocations of AMD and Nu Holdings to further align with our view on its earning potential.
- 2024 March: We liquidated our position in KraneShares China Internet for China Tech to acquire more high-quality China Tech exposure and reduce underlying portfolio cost.
- 2024 April: We increased our position in Meta, Visa and ASML due to, in our view, unjustified price action which allowed improved entry points. We closed our positions in Coca Cola HBC and Tyson Foods in favour of cash to take advantage of recent outperformance and with the intention of funding new higher growth opportunities. We opened our position in Nvidia directly given its strong thesis for first time mover advantage in a fast-growing market, after previously being held indirectly through our Gaming ETF.

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

**Investment Manager's Report for the year ended 30 June 2024 (continued)**

**SECTION 2: OMBA GLOBAL THEMATIC FUND (continued)**

**Fund Activity (continued)**

- 2024 May: We increased exposure to Semiconductors as we become more comfortable with valuations in the sector and expect wider participation in performance by constituents other than NVIDIA. We also opened a position in Booking.com due to their strong cash flow generation and quality business model.
- 2024 June: We closed our position in International Distribution Services to realise gains and avoid potential volatility relating to the ongoing takeover. We increased our exposure to Cybersecurity and took advantage of MercadoLibre's recent weakness to enter the LATAM eCommerce leader, eyeing a recovery in its main market, Argentina.

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

**Investment Manager’s Report for the year ended 30 June 2024 (continued)**

**SECTION 3: OMBA MODERATE RISK GLOBAL ALLOCATION FUND**

**Fund Details:**

|                      |                                 |
|----------------------|---------------------------------|
| Fund Inception Date: | 1 July 2019                     |
| Fund Size:           | \$61,515,690 (30 June 2024)     |
| Portfolio Manager:   | Omba Advisory & Investments Ltd |
| Fund Benchmark:      | US CPI + 3%                     |

**Performance Table:**

| Share Class Name              | 1 Year | 3 Year<br>(annualised) | 5 Year<br>(annualised) | Since<br>Inception of<br>each Share<br>Class<br>(annualised) | Share Class<br>Inception |
|-------------------------------|--------|------------------------|------------------------|--|--------------------------|
| USD Accumulation              | 7.56%  | -0.40%                 | <i>n/a</i>             | 3.54%  | 01-Jul-19                |
| GBP Accumulation              | 8.18%  | 2.61%                  | <i>n/a</i>             | 4.23%  | 23-Oct-19                |
| EUR Accumulation              | 9.55%  | 3.06%                  | <i>n/a</i>             | 4.39%  | 30-Dec-19                |
| USD Distribution              | 6.32%  | <i>n/a</i>             | <i>n/a</i>             | 9.33%  | 01-Mar-23                |
| GBP Distribution              | 6.75%  | 1.66%                  | <i>n/a</i>             | 3.06%  | 14-Oct-20                |
| EUR Distribution              | 8.07%  | 2.08%                  | <i>n/a</i>             | 3.33%  | 26-Jan-21                |
| <i>Benchmark: US CPI + 3%</i> | 6.28%  | 8.20%                  | <i>n/a</i>             | 7.35%  | 01-Jul-19                |

**Performance Comment:**

Markets have generally been mixed for investors, where we initially saw high inflation that brought about higher interest rates and lower asset prices, especially for equities, followed by strong recovery since late 2022. The Fund has benefitted from a balanced equity and fixed income allocation, specifically shorter duration fixed income (resulting from active investment decisions).

The investment objective of the Fund is to achieve capital appreciation over the medium to long term. The Fund aims to invest in a moderate risk portfolio of equity and fixed income securities where the risk profile could be considered akin to a 50% global fixed income / 50% global equity allocation. Given the mixed market, with interest rates staying higher for longer and inflation that has proved hard to beat in developed markets. The Fund has moved towards a more even asset allocation increasing fixed income allocation over the year to take advantage of higher yields while still appropriately balancing risks, with an allocation of about 54% equities / 46% fixed income over much of the period. The equity allocation remains below the maximum allowed equity exposure of 70%.

We see the Fund as well-balanced for improved market conditions, albeit uncertain with elections around the globe, driven by inflation (in most cases) coming down, with interest rates expected to follow suit along with the potential for a shift towards fiscal stimulus, all contributing to market growth. We remain optimistic for the medium to long-term with equity markets already reaching new highs in 2024.

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

## **Investment Manager's Report for the year ended 30 June 2024 (continued)**

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

#### **Fund Activity**

The fund launched in July 2019 and is the unitisation of the Omba Moderate Risk USD strategy which has been running as a strategy since 2017.

Whilst the Fund mostly uses passive products to build the portfolio, we, as the investment manager, use an active process to select sectors, factors, themes, and geographies where we feel there is a value and an opportunity to generate alpha over a passive portfolio. These tilts are done after extensive research and managed through a robust rebalancing process. Examples of changes to the Fund undertaken during the period from 1 July 2023 to 30 June 2024 included:

- 2023 September: We reduced our US Quality Factor position, realised the recent outperformance and increased allocation to Clean Energy, which was offering improved value with a positive long-term outlook.
- 2023 November: We reduced US Quality Factor position in favour of increased S&P 500 Equal Weight to benefit from a broadening of equity market returns.
- 2023 December: We reduced equity exposure (S&P 500 and Nikkei 225) to take advantage of recent outperformance and opened an allocation in AT1 bonds to position the fund to take advantage of high yields at a reasonable level of risk.
- 2024 February: We opened a position in US Communication Services to increase exposure to high quality strongly growing businesses that were relatively underrepresented.
- 2024 March: We opened our position in Europe Information Technology and Europe Consumer Discretionary to gain more exposure to a subset of companies which portray superior earnings growth, expanding our focus on Quality. In addition, we switched our position in KraneShares China Internet for iShares China Tech to acquire more high-quality China Tech exposure and reduce underlying portfolio costs.
- 2024 May: We reduced exposure to large US Banks after period of strong performance and increased exposure to Semiconductors by opening a position in VanEck Semiconductors ETF. In addition, we opened a position in WisdomTree Cybersecurity ETF noting solid long-term growth prospects at fair valuations.
- 2024 June: We closed our position in US Banks after strong performance and opened a position in Mexico as we expect Mexico to benefit from a near-shoring due to its proximity and established trade relationships with the United States.



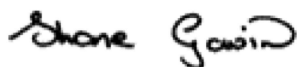
## **Annual Depositary Report to Shareholders**

We Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Omba Investments ICAV ("the Fund") provide this report solely in favour of the Shareholders of the Fund for the year ended 30 June 2024 ("the Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

**17 October 2024**

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

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of OMBA Global Equity Fund, OMBA Global Thematic Fund, and OMBA Moderate Risk Global Allocation Fund (the “sub-funds”), sub-funds of OMBA Investments ICAV (“the ICAV”) for the year ended 30 June 2024, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the material accounting policies information set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of each of the sub-funds as at 30 June 2024 and each of the sub-funds’ profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

**Basis for opinion**

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

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

**Conclusions relating to going concern**

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

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

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

In our opinion the information given in the directors' report is consistent with the financial statements.

**Respective responsibilities**

**Responsibilities of directors for the financial statements**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

**This description forms part of our auditor's report.**



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

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

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

A handwritten signature in black ink, appearing to read 'Ernst &amp; Young', written in a cursive style.

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

Date: 23 October 2024

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

Statement of Comprehensive Income  
for the year ended 30 June 2024

|  | Notes | Omba Global<br>Equity Fund<br>30 June 2024<br>USD | Omba Global<br>Thematic Fund<br>30 June 2024<br>USD | Omba Moderate<br>Risk Global<br>Allocation<br>Fund<br>30 June 2024<br>USD |
|--|-------|---|---|---|
| <b>Income from investments</b>   |       |   |   |   |
| Net realised gain on financial assets at fair value through profit or loss             |       | 1,022,126   | 68,798  | 2,131,545   |
| Net change in unrealised gain on financial assets at fair value through profit or loss |       | 2,611,749   | 1,447,002   | 1,513,310   |
| Total net gain on financial assets at fair value through profit or loss                |       | 3,633,875   | 1,515,800   | 3,644,855   |
| Dividend income from financial assets at fair value through profit or loss             |       | 202,638   | 96,804  | 1,263,381   |
| Interest income from financial assets at amortised cost                                |       | 60,579  | 14,701  | 38,063  |
| Net foreign currency loss on cash and cash equivalents                                 |       | (33,567)  | (6,836)   | (142,634)   |
| Other income   |       | 741   | 8   | 1,190   |
| <b>Total investment income</b>   |       | <b>3,864,266</b>                                  | <b>1,620,477</b>                                    | <b>4,804,855</b>  |
| <b>Expenses</b>  |       |   |   |   |
| Investment management fees   | 6     | (85,338)  | -   | (85,704)  |
| Management and administration fees   | 6     | (33,328)  | (16,735)  | (71,803)  |
| Audit remuneration   | 8     | (10,659)  | (10,659)  | (17,931)  |
| Depositary fees  | 6     | (19,944)  | -   | (19,944)  |
| Directors' fees  | 6     | (10,682)  | (5,291)   | (21,225)  |
| Professional fees  |       | (33,777)  | (9,501)   | (51,547)  |
| Other expenses   |       | (53,595)  | (69,416)  | (88,176)  |
| <b>Total expenses</b>  |       | <b>(247,323)</b>                                  | <b>(111,602)</b>                                    | <b>(356,330)</b>  |

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

Statement of Comprehensive Income (continued)  
for the year ended 30 June 2024

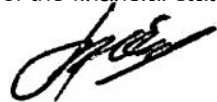
| Notes  | Omba Global<br>Equity Fund<br>30 June 2024<br>USD | Omba Global<br>Thematic Fund<br>30 June 2024<br>USD | Omba Moderate<br>Risk Global<br>Allocation<br>Fund<br>30 June 2024<br>USD |
|--|---|---|---|
| <b>Net income from operations before taxation</b>  | <b>3,616,943</b>                                  | <b>1,508,875</b>                                    | <b>4,448,525</b>  |
| <b>Taxation</b>  |   |   |   |
| Distributions  | (11,980)  | -   | (8,143)   |
| Withholding taxes on dividend income   | -   | (19,505)  | -   |
| <b>Change in net assets attributable to the holders of redeemable participating shares from operations</b> | <b><u>3,604,963</u></b>                           | <b><u>1,489,370</u></b>                             | <b><u>4,440,382</u></b>   |

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

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



**Pat Mahon**



**David Pierson**

17 October 2024

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

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

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

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

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

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

<sup>1</sup> For the period from 22 March 2023 to 30 June 2023. The Fund transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

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

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

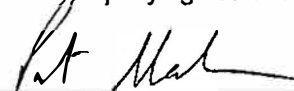


**Omba Global Equity Fund, Omba Global Thematic Fund and Omba Moderate Risk Global Allocation Fund, sub-funds of Omba Investments ICAV**

**Statement of Financial Position**  
As at 30 June 2024

|  | Notes | Omba Global<br>Equity Fund<br>As at<br>30 June 2024<br>USD | Omba Global<br>Thematic Fund<br>As at<br>30 June 2024<br>USD | Omba Moderate<br>Risk Global<br>Allocation<br>Fund<br>As at<br>30 June 2024<br>USD |
|--|-------|--|--|--|
| <b>Assets</b>  |       |  |  |  |
| <i>Financial assets at fair value through profit or loss</i>   | 11    |  |  |  |
| Transferable securities  |       | -  | 6,494,283  | -  |
| Investment funds   |       | 34,701,219   | 10,842,464   | 59,616,354   |
| <b>Total financial assets at fair value</b>  |       | <b>34,701,219</b>  | <b>17,336,747</b>  | <b>59,616,354</b>  |
| <i>Financial assets measured at amortised cost</i>   |       |  |  |  |
| Cash at bank   |       | 1,804,044  | 96,477   | 1,978,103  |
| Other receivables  |       | 18,476   | 8,967  | 18,594   |
| <b>Total assets</b>  |       | <b>36,523,739</b>  | <b>17,442,191</b>  | <b>61,613,051</b>  |
| <b>Liabilities</b>   |       |  |  |  |
| <i>Financial liabilities measured at amortised cost</i>  |       |  |  |  |
| Payables   | 7     | (62,936)   | (31,242)   | (97,361)   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>(62,936)</b>  | <b>(31,242)</b>  | <b>(97,361)</b>  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <b>36,460,803</b>  | <b>17,410,949</b>  | <b>61,515,690</b>  |

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

  
Pat Mahon

  
David Pierson

17 October 2024

**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

|  | Notes | Omba Global<br>Equity Fund<br>As at<br>30 June 2023<br>USD | Omba Global<br>Thematic Fund<br>As at<br>30 June 2023<br>USD | Omba Moderate<br>Risk Global<br>Allocation<br>Fund<br>As at<br>30 June 2023 <sup>1</sup><br>USD |
|--|-------|--|--|---|
| <b>Assets</b>  |       |  |  |   |
| <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  |
| <b>Total financial assets at fair value</b>  |       | <b>27,096,100</b>  | <b>13,504,445</b>  | <b>50,494,506</b>   |
| <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   | -   |
| <b>Total assets</b>  |       | <b>29,187,792</b>  | <b>14,437,937</b>  | <b>52,686,210</b>   |
| <b>Liabilities</b>   |       |  |  |   |
| <i>Financial liabilities measured at amortised cost</i>  |       |  |  |   |
| Payables   | 7     | (44,523)   | (27,951)   | (78,309)  |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>(44,523)</b>  | <b>(27,951)</b>  | <b>(78,309)</b>   |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <b>29,143,269</b>  | <b>14,409,986</b>  | <b>52,607,901</b>   |

<sup>1</sup> The Fund transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the year ended 30 June 2024

|   | Omba Global<br>Equity Fund<br>30 June 2024<br>USD | Omba Global<br>Thematic Fund<br>30 June 2024<br>USD | Omba Moderate<br>Risk Global<br>Allocation<br>Fund<br>30 June 2024<br>USD |
|---|---|---|---|
| <b>Balance at the beginning of the year</b>   | <u>29,143,269</u>                                 | <u>14,409,986</u>                                   | <u>52,607,901</u>   |
| Contributions and redemptions by holders of redeemable participating shares                     |   |   |   |
| Issue of redeemable participating shares during the year  | 4,192,684   | 1,588,830   | 6,052,804   |
| Redemption of redeemable participating shares during the year                                   | <u>(480,113)</u>                                  | <u>(77,237)</u>                                     | <u>(1,585,397)</u>  |
| <b>Total contributions and redemptions by holders of redeemable participating shares</b>        | <b>3,712,571</b>                                  | <b>1,511,593</b>                                    | <b>4,467,407</b>  |
| Change in net assets attributable to holders of redeemable participating shares from operations | <u>3,604,963</u>                                  | <u>1,489,370</u>                                    | <u>4,440,382</u>  |
| <b>Balance at the end of the year</b>   | <u><b>36,460,803</b></u>                          | <u><b>17,410,949</b></u>                            | <u><b>61,515,690</b></u>  |

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

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

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

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

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

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

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

Statement of Cash Flows  
for the year ended 30 June 2024

|   | Omba Global<br>Equity Fund<br>30 June 2024<br>USD | Omba Global<br>Thematic Fund<br>30 June 2024<br>USD | Omba Moderate<br>Risk Global<br>Allocation<br>Fund<br>30 June 2024<br>USD |
|---|---|---|---|
| <b>Cash flows from operating activities</b>   |   |   |   |
| Change in net assets attributable to the holders of redeemable participating shares from operations | 3,604,963   | 1,489,370   | 4,440,382   |
| <i>Adjustment for:</i>  |   |   |   |
| Dividend income   | (202,638)   | (96,804)  | (1,263,381)   |
| Interest income   | (60,579)  | (14,701)  | (38,063)  |
| Withholding taxes on dividend income  | -   | 19,505  | -   |
| Net realised gain on financial assets at fair value through profit or loss                          | (1,022,126)                                       | (68,798)  | (2,131,545)   |
| Net change in unrealised gain on financial assets at fair value through profit or loss              | (2,611,749)                                       | (1,447,002)   | (1,513,310)   |
| Net foreign currency loss on cash and cash equivalents  | 33,567  | 6,836   | 142,634   |
|   | <u>(258,562)</u>                                  | <u>(111,594)</u>                                    | <u>(363,283)</u>  |
| Decrease/(increase) in other receivables  | 1,516   | 53,037  | (3,559)   |
| Increase in payables  | 18,413  | 1,653   | 19,052  |
| Purchase of financial assets at fair value through profit or loss                                   | (21,321,657)                                      | (7,532,500)   | (27,804,169)  |
| Proceeds from sales of financial assets at fair value through profit or loss                        | 17,350,413  | 5,215,998   | 22,327,176  |
| Cash used in operations   | <u>(4,209,877)</u>                                | <u>(2,373,406)</u>                                  | <u>(5,824,783)</u>  |
| Dividends received  | 187,244   | 73,477  | 1,248,346   |
| Interest received   | 60,579  | 14,701  | 38,063  |
| <b>Net cash used in operating activities</b>  | <b><u>(3,962,054)</u></b>                         | <b><u>(2,285,228)</u></b>                           | <b><u>(4,538,374)</u></b>   |

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

Statement of Cash Flows (continued)  
for the year ended 30 June 2024

|   | Omba Global<br>Equity Fund<br>30 June 2024<br>USD | Omba Global<br>Thematic Fund<br>30 June 2024<br>USD | Omba Moderate<br>Risk Global<br>Allocation<br>Fund<br>30 June 2024<br>USD |
|---|---|---|---|
| <b>Cash flows from financing activities</b>             |   |   |   |
| Proceeds from issues of redeemable shares               | 4,147,131   | 1,516,358   | 5,894,283   |
| Payments for redemptions of redeemable shares           | (434,560)   | (4,765)   | (1,426,876)   |
| <b>Net cash generated from financing activities</b>     | <b>3,712,571</b>                                  | <b>1,511,593</b>                                    | <b>4,467,407</b>  |
| <b>Net change in cash and cash equivalents</b>          | <b>(249,483)</b>                                  | <b>(773,635)</b>                                    | <b>(70,967)</b>   |
| Cash and cash equivalents at the beginning of the year  | 2,087,094   | 876,948   | 2,191,704   |
| Net foreign currency loss on cash and cash equivalents  | (33,567)  | (6,836)   | (142,634)   |
| <b>Cash and cash equivalents at the end of the year</b> | <b>1,804,044</b>                                  | <b>96,477</b>                                       | <b>1,978,103</b>  |

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

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

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

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

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

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

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

<sup>1</sup> For the period from 22 March 2023 to 30 June 2023. The Fund transferred from Omba Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV, on 21 March 2023.

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

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



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

Notes to the Financial Statements  
for the year ended 30 June 2024

## 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 umbrella fund in accordance with the investment objective and policies of the fund.

At the year end date the ICAV has three active sub-funds (2023: three) in existence:

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

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

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

The ICAV had no employees during the years ended 30 June 2024 and 30 June 2023.

## 2 BASIS OF PREPARATION

### i. Basis of Preparation

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

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union, and in accordance with ICAV Act.

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

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

Notes to the Financial Statements  
for the year ended 30 June 2024 (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:

- IAS 1 Presentation of Financial Statements – The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish changes in accounting policies from changes in accounting estimates.
- IAS 8 Presentation of Financial Statements – The amendments relate to the definition of accounting estimates.
- IAS 12 Income Tax – The amendments relate to the International Tax reform – Pillar Two Model Rules.

#### (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:

- IAS 1 Presentation of Financial Statements – These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
- IAS 21 The Effects of Changes in Foreign Exchange Rates – An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

### 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.

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

Notes to the Financial Statements  
for the year ended 30 June 2024 (continued)

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

### **ii. Estimates and Judgements (continued)**

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.

### **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 on cash and cash equivalents'.

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

Notes to the Financial Statements  
for the year ended 30 June 2024 (continued)

## 3 MATERIAL 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.

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

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

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

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

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

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

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

Notes to the Financial Statements

for the year ended 30 June 2024 (continued)

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

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

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

##### **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.

#### **(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.

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

Notes to the Financial Statements

for the year ended 30 June 2024 (continued)

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

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

#### **(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.

#### **(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.

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

Notes to the Financial Statements

for the year ended 30 June 2024 (continued)

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

### **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 earned on cash and cash equivalents and is recognised on an accrual 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.

### **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.

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

Notes to the Financial Statements

for the year ended 30 June 2024 (continued)

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

### **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 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.

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.



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

Notes to the Financial Statements

for the year ended 30 June 2024 (continued)

## 4 TAXATION (continued)

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

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

## 5 SHARE CAPITAL

The ICAV be divided into Shares of no nominal value and Subscriber Shares of no nominal value. On establishment, the authorised share capital of the ICAV is 2 redeemable Subscriber Shares of no par value and 500,000,000,000 Shares of no par value provided however that any shares that have been redeemed shall be deemed never to have been issued for the purpose of calculating the maximum amount of shares to be issued. The holder of each participating share shall be entitled to such dividends as the Directors may from time to time declare. The number of participating shares in issue for each class at 30 June 2024 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 subscription and redemption of shares.

The following table details the subscription and redemption activity for the year ended 30 June 2024:

| <b>Omba Global Equity Fund</b>  | <b>Class A1</b> | <b>Class A2</b> | <b>Class A3</b> | <b>Class B1</b> |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Number of shares</b>         | <b>(USD)</b>    | <b>(EUR)</b>    | <b>(GBP)</b>    | <b>(USD)</b>    |
| Shares in issue at 1 July 2023  | 81,612          | 482             | 47,472          | 149,285         |
| Subscriptions                   | 19,254          | -               | 16,543          | -               |
| Redemptions                     | (707)           | -               | (1,606)         | -               |
| Transfers in                    | -               | -               | 377             | -               |
| Transfers out                   | -               | -               | (377)           | -               |
| Shares in issue at 30 June 2024 | 100,159         | 482             | 62,409          | 149,285         |
|                                 |                 |                 | <b>Class B2</b> | <b>Class B3</b> |
|                                 |                 |                 | <b>(EUR)</b>    | <b>(GBP)</b>    |
| Shares in issue at 1 July 2023  |                 |                 | 1               | 15,223          |
| Subscriptions                   |                 |                 | -               | 254             |
| Redemptions                     |                 |                 | -               | (1,165)         |
| Shares in issue at 30 June 2024 |                 |                 | 1               | 14,312          |

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

Notes to the Financial Statements  
for the year ended 30 June 2024 (continued)

**5 SHARE CAPITAL (continued)**

| <b>Omba Global Thematic Fund</b> | <b>Class A1</b> | <b>Class A2</b> | <b>Class A3</b> | <b>Class B1</b> |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Number of shares</b>          | <b>(USD)</b>    | <b>(EUR)</b>    | <b>(GBP)</b>    | <b>(USD)</b>    |
| Shares in issue at 1 July 2023   | 58,516          | 479             | 20,337          | 87,168          |
| Subscriptions                    | 10,380          | 339             | 5,898           | -               |
| Redemptions                      | -               | -               | (43)            | -               |
| Transfers in                     | -               | -               | 709             | -               |
| Transfers out                    | -               | -               | (709)           | -               |
| Shares in issue at 30 June 2024  | <u>68,896</u>   | <u>818</u>      | <u>26,192</u>   | <u>87,168</u>   |

| <b>Number of shares</b>         | <b>Class B2</b> | <b>Class B3</b> |
|---------------------------------|-----------------|-----------------|
|                                 | <b>(EUR)</b>    | <b>(GBP)</b>    |
| Shares in issue at 1 July 2023  | 45              | 5,056           |
| Subscriptions                   | -               | 2               |
| Redemptions                     | -               | -               |
| Shares in issue at 30 June 2024 | <u>45</u>       | <u>5,058</u>    |

| <b>Omba Moderate Risk Global Allocation Fund</b> | <b>Class A1</b> | <b>Class A2</b> | <b>Class A3</b> | <b>Class B1</b> |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Number of shares</b>                          | <b>(USD)</b>    | <b>(GBP)</b>    | <b>(EUR)</b>    | <b>(USD)</b>    |
| Shares in issue at 1 July 2023                   | 368,565         | 71,637          | 7,698           | 1               |
| Subscriptions                                    | 42,147          | 7,178           | 1,419           | -               |
| Redemptions                                      | (3,154)         | (4,316)         | (45)            | -               |
| Transfers in                                     | 669             | 612             | -               | -               |
| Transfers out                                    | (669)           | (612)           | -               | -               |
| Shares in issue at 30 June 2024                  | <u>407,558</u>  | <u>74,499</u>   | <u>9,072</u>    | <u>1</u>        |

| <b>Number of shares</b>         | <b>Class B2</b> | <b>Class B3</b> |
|---------------------------------|-----------------|-----------------|
|                                 | <b>(GBP)</b>    | <b>(EUR)</b>    |
| Shares in issue at 1 July 2023  | 4,808           | 500             |
| Subscriptions                   | 602             | 446             |
| Redemptions                     | (3,223)         | -               |
| Shares in issue at 30 June 2024 | <u>2,187</u>    | <u>946</u>      |

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

| <b>Omba Global Equity Fund</b>  | <b>Class A1</b> | <b>Class A2 <sup>1</sup></b> | <b>Class A3</b> | <b>Class B1</b> |
|---------------------------------|-----------------|------------------------------|-----------------|-----------------|
| <b>Number of shares</b>         | <b>(USD)</b>    | <b>(EUR)</b>                 | <b>(GBP)</b>    | <b>(USD)</b>    |
| Shares in issue at 1 July 2022  | 80,682          | -                            | 35,989          | 118,073         |
| Subscriptions                   | 930             | 482                          | 13,084          | 18,670          |
| Redemptions                     | -               | -                            | (1,601)         | -               |
| Transfers within Fund           | -               | -                            | -               | 12,542          |
| Shares in issue at 30 June 2023 | <u>81,612</u>   | <u>482</u>                   | <u>47,472</u>   | <u>149,285</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 year ended 30 June 2024 (continued)

### 5 SHARE CAPITAL (continued)

| <b>Omba Global Equity Fund<br/>(continued)</b> | <b>Class B2 <sup>1</sup><br/>(EUR)</b> | <b>Class B3<br/>(GBP)</b> |
|--|--|---------------------------|
| <b>Number of shares</b>                        |  |                           |
| Shares in issue at 1 July 2022                 | -                                      | 14,783                    |
| Subscriptions                                  | 1                                      | 689                       |
| Redemptions                                    | -                                      | (249)                     |
| Shares in issue at 30 June 2023                | 1                                      | 15,223                    |

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

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

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

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

<sup>1</sup> Class A2 and Class B2 were launched on 01 March 2023.

<sup>2</sup> Class A2 and Class B2 were launched on 26 October 2022.

<sup>3</sup> 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.

<sup>4</sup> 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 year ended 30 June 2024 (continued)

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

### **Related Party Transactions**

The Manager was appointed to the ICAV on 11 October 2021. The Manager charges a fee for management and administration services on a fee scale based on the net asset value of the Funds and ranges from 0.058% to 0.106% of the net asset values. The Manager is entitled to a minimum annual fee of \$75,000 which may be waived at the discretion of the Manager. The Manager is also entitled to a fixed minimum annual administration fee of \$7,500. Such fees, duties and charges will be charged to the Funds in respect of which they were incurred.

The management and administration fees incurred by the Manager during the years ended 30 June 2024 and 30 June 2023 are presented in the Statement of Comprehensive Income. The management and administration fees outstanding at 30 June 2024 and 30 June 2023 are disclosed in Note 7.

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

As per the supplements of Omba Global Equity Fund and Omba Global Thematic Fund, the investment management fee percentage charged by the Investment Manager for Class A and Class B is 0.50% and Class C is 0.30% of the net asset value of the Funds. Due to the Total Expense Ratio Cap, the Investment Manager has charged a lower investment management fee. During the year ended 30 June 2024, the investment management fee that was charged was 0.27% 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. During the year ended 30 June 2024, the investment management fee that was charged was 0.15% for the Omba Moderate Risk Global Allocation Fund.

Investment management fees incurred by the Investment Manager during the years ended 30 June 2024 and 30 June 2023 are presented in the Statement of Comprehensive Income. Investment management fees outstanding at 30 June 2024 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: €15,000 (2023: €15,000)) charged by the Manager) is also a director of the Manager. Mark Perchtold (no Director's fee) and David Pierson (no Director's fee) are also Directors of the Investment Manager. Pat Mahon (Director's fee: €17,500 (2023: €17,500)) is an independent director. These Director's fees cover all funds which form part of the ICAV.

Directors' fees that were charged the years ended 30 June 2024 and 30 June 2023 are disclosed in the Statement of Comprehensive Income. Any amounts that are due to the Directors as at 30 June 2024 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 year ended 30 June 2024 (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.

| <b>Omba Global Equity Fund</b>                          | <b>% of Net Assets</b> |                     |
|---|------------------------|---------------------|
|   | <b>30 June 2024</b>    | <b>30 June 2023</b> |
| Allfunds Nominee Limited - SEI IWA SHS RDR              |                        |                     |
| - Mark Perchtold  | 0.15%                  | -                   |
| Clearstream Banking S.A - Mark Perchtold                | 0.51%                  | 0.56%               |
| IMWS (Nominees) Limited a/c OAIONSHORE - Mark Perchtold | 0.00%                  | 0.00%               |
| Minster Nominees Limited - David Pierson                | 0.24%                  | 0.26%               |
| Minster Nominees Limited - Mark Perchtold               | 0.53%                  | 0.52%               |
| Nedbank ITF Prescient Omba Global Equity Feeder Fund    | 4.88%                  | -                   |

| <b>Omba Global Thematic Fund</b>                        | <b>% of Net Assets</b> |                     |
|---|------------------------|---------------------|
|   | <b>30 June 2024</b>    | <b>30 June 2023</b> |
| Allfunds Nominee Limited - SEI IWA SHS RDR              |                        |                     |
| - Mark Perchtold  | 0.62%                  | -                   |
| Clearstream Banking S.A. - Mark Perchtold               | 1.24%                  | 0.87%               |
| IMWS (Nominees) Limited a/c OAIONSHORE - Mark Perchtold | 0.22%                  | 0.12%               |
| Mark Perchtold  | 0.18%                  | 0.19%               |
| Minster Nominees Limited - David Pierson                | 0.15%                  | 0.16%               |
| Minster Nominees Limited - Mark Perchtold               | -                      | 0.53%               |

| <b>Omba Moderate Risk Global Allocation Fund</b>        | <b>% of Net Assets</b> |                     |
|---|------------------------|---------------------|
|   | <b>30 June 2024</b>    | <b>30 June 2023</b> |
| 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               | 0.16%                  | 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 years ended 30 June 2024 and 30 June 2023 are presented in the Statement of Comprehensive Income. The depositary fees outstanding at 30 June 2024 and 30 June 2023 are presented in Note 7.

The Funds receive legal advice from ByrneWallace LLP. The legal fees incurred during the years ended 30 June 2024 and 30 June 2023 are presented in the Statement of Comprehensive Income within 'Professional fees'. There are no legal fees outstanding at 30 June 2024 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 year ended 30 June 2024 (continued)

**7 PAYABLES**

|  | <b>Omba Global Equity Fund</b> | <b>Omba Global Equity Fund</b> |
|--|--------------------------------|--------------------------------|
|  | <b>30 June 2024</b>            | <b>30 June 2023</b>            |
|  | <b>USD</b>                     | <b>USD</b>                     |
| Investment management fees payable         | (7,714)                        | (6)                            |
| Management and administration fees payable | (22,240)                       | (20,029)                       |
| Audit fees payable                         | (12,347)                       | (11,797)                       |
| Depository fees payable                    | (3,485)                        | (3,541)                        |
| Directors' fees payable                    | (2,004)                        | (1,985)                        |
| Professional fees payable                  | (14,289)                       | (6,380)                        |
| Other fees and expenses payable            | (857)                          | (785)                          |
|  | <u>(62,936)</u>                | <u>(44,523)</u>                |

|  | <b>Omba Global Thematic Fund</b> | <b>Omba Global Thematic Fund</b> |
|--|----------------------------------|----------------------------------|
|  | <b>30 June 2024</b>              | <b>30 June 2023</b>              |
|  | <b>USD</b>                       | <b>USD</b>                       |
| Withholding tax payable                    | (1,638)                          | -                                |
| Management and administration fees payable | (11,652)                         | (10,830)                         |
| Audit fees payable                         | (10,659)                         | (11,621)                         |
| Directors' fees payable                    | (820)                            | (1,012)                          |
| Professional fees payable                  | (4,505)                          | (4,488)                          |
| Other fees and expenses payable            | (1,968)                          | -                                |
|  | <u>(31,242)</u>                  | <u>(27,951)</u>                  |

|  | <b>Omba Moderate Risk Global Allocation Fund</b> | <b>Omba Moderate Risk Global Allocation Fund</b> |
|--|--|--|
|  | <b>30 June 2024</b>                              | <b>30 June 2023</b>                              |
|  | <b>USD</b>                                       | <b>USD</b>                                       |
| Investment management fees payable         | (34,843)   | (33,254)   |
| Management and administration fees payable | (18,148)   | (20,133)   |
| Audit fees payable                         | (12,566)   | (10,638)   |
| Depository fees payable                    | (3,533)  | (3,589)  |
| Directors' fees payable                    | (3,513)  | (4,380)  |
| Professional fees payable                  | (23,644)   | (5,829)  |
| Other fees and expenses payable            | (1,114)  | (486)  |
|  | <u>(97,361)</u>                                  | <u>(78,309)</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 year ended 30 June 2024 (continued)

### 8 AUDIT REMUNERATION

The audit fees for the statutory audit, inclusive of VAT, for the years ended 30 June 2024 were \$39,249 (2023: \$26,475). Audit fees due at 30 June 2024 were \$24,913 (2023: \$34,056). The audit fees incurred during the year ended 30 June 2024 are presented in the Statement of Comprehensive Income. The statutory auditors have not provided any other assurance services, tax advisory services and non-audit services.

| <b>Auditor's remuneration was as follows:</b> | <b>30 June 2024</b><br><b>USD</b> | <b>30 June 2023</b><br><b>USD</b> |
|---|-----------------------------------|-----------------------------------|
| Statutory audit:                              |                                   |                                   |
| Omba Global Equity Fund                       | 10,659                            | 11,797                            |
| Omba Global Thematic Fund                     | 10,659                            | 11,621                            |
| Omba Moderate Risk Global Allocation Fund     | 17,931                            | 3,057                             |
| Other assurance services                      | -                                 | -                                 |
| Tax advisory services                         | -                                 | -                                 |
| Other non-audit services                      | -                                 | -                                 |
|   | 39,249                            | 26,475                            |

### 9 TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

For Omba Global Equity Fund, transaction costs for the year ended 30 June 2024 of \$7,233 (2023: \$5,984) have been included in the Statement of Comprehensive Income.

For Omba Global Thematic Fund, transaction costs for the year ended 30 June 2024 of \$8,983 (2023: \$8,776) have been included in the Statement of Comprehensive Income.

For Omba Moderate Risk Global Allocation Fund, transaction costs for the year ended 30 June 2024 of \$11,120 (2023: \$581) 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.

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

Notes to the Financial Statements

for the year ended 30 June 2024 (continued)

### 10 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY

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

| <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 30 June 2024               |                 |                              |                                       |  |
| Class A1                         | USD             | 10,267,912                   | 100,159                               | \$102.516                                      |
| Class A2                         | EUR             | 57,768                       | 482                                   | €119.883                                       |
| Class A3                         | GBP             | 6,955,229                    | 62,409                                | £111.446                                       |
| Class B1                         | USD             | 15,257,784                   | 149,285                               | \$102.206                                      |
| Class B2                         | EUR             | 120                          | 1                                     | €120.275                                       |
| Class B3                         | GBP             | 1,647,560                    | 14,312                                | £115.118                                       |
| As at 30 June 2023               |                 |                              |                                       |  |
| Class A1                         | USD             | 7,479,173                    | 81,612                                | \$91.643                                       |
| Class A2 <sup>1</sup>            | 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 <sup>1</sup>            | 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  |
| <br>                             |                 |                              |                                       |  |
| <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 30 June 2024               |                 |                              |                                       |  |
| Class A1                         | USD             | 5,957,186                    | 68,896                                | \$86.466                                       |
| Class A2                         | EUR             | 103,569                      | 818                                   | €126.553                                       |
| Class A3                         | GBP             | 2,451,833                    | 26,192                                | £93.611  |
| Class B1                         | USD             | 7,537,017                    | 87,168                                | \$86.466                                       |
| Class B2                         | EUR             | 5,655                        | 45                                    | €126.512                                       |
| Class B3                         | GBP             | 554,518                      | 5,058                                 | £109.639                                       |
| As at 30 June 2023               |                 |                              |                                       |  |
| Class A1                         | USD             | 4,621,949                    | 58,516                                | \$78.986                                       |
| Class A2 <sup>2</sup>            | 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 <sup>2</sup>            | 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 Global Equity Fund, Omba Global Thematic Fund and Omba Moderate Risk Global Allocation Fund, sub-funds of Omba Investments ICAV

Notes to the Financial Statements

for the year ended 30 June 2024 (continued)

### 10 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY (continued)

| Omba Moderate Risk Global Allocation Fund <sup>3</sup> | Currency | Total net asset value | Number of Participating Shares | Net asset value per Participating Share |
|--|----------|-----------------------|--------------------------------|---|
| As at 30 June 2024                                     |          |                       |                                |   |
| Class A1   | USD      | 48,480,840            | 407,558                        | \$118.954                               |
| Class A2   | GBP      | 9,046,130             | 74,499                         | £121.426                                |
| Class A3   | EUR      | 1,100,383             | 9,072                          | €121.290                                |
| Class B1   | USD      | 113                   | 1                              | \$112.540                               |
| Class B2   | GBP      | 244,558               | 2,187                          | £111.801                                |
| Class B3   | EUR      | 105,829               | 946                            | €111.862                                |
| 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 <sup>4</sup>                                  | USD      | 106                   | 1                              | \$105.850                               |
| Class B2   | GBP      | 503,554               | 4,808                          | £104.734                                |
| Class B3   | EUR      | 51,755                | 500                            | €103.510                                |

<sup>1</sup> Class A2 and Class B2 were launched on 01 March 2023.

<sup>2</sup> Class A2 and Class B2 were launched on 26 October 2022.

<sup>3</sup> 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.

<sup>4</sup> Class B1 was launched on 01 March 2023.

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

|  | 30 June 2024      | 30 June 2023      |
|--|-------------------|-------------------|
| <b>Omba Global Equity Fund</b>                   | <b>USD</b>        | <b>USD</b>        |
| Investment funds                                 | 34,701,219        | 27,096,100        |
| <b>Total</b>                                     | <b>34,701,219</b> | <b>27,096,100</b> |
| <b>Omba Global Thematic Fund</b>                 | <b>USD</b>        | <b>USD</b>        |
| Equities   | 6,494,283         | 3,539,963         |
| Investment funds                                 | 10,842,464        | 9,964,482         |
| <b>Total</b>                                     | <b>17,336,747</b> | <b>13,504,445</b> |
| <b>Omba Moderate Risk Global Allocation Fund</b> | <b>USD</b>        | <b>USD</b>        |
| Investment funds                                 | 59,616,354        | 50,494,506        |
| <b>Total</b>                                     | <b>59,616,354</b> | <b>50,494,506</b> |

### 12 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Funds during the year ended 30 June 2024 (2023: \$nil).

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

Notes to the Financial Statements  
for the year ended 30 June 2024 (continued)

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

### **Risk Factors**

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

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

Asset allocation is determined by the Funds' Investment Manager, who manages the distribution of the assets to achieve the investment objective. Divergence from target asset allocations and the composition of the portfolio is monitored by the Funds' Investment Manager. In instances where the portfolio has diverged from target allocations, the Funds' Investment Manager will aim to rebalance the portfolio to fall in line with the target asset allocations.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Funds are discussed below.

### **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

The Funds' strategy on the management of investment risk is driven by the Funds' investment objective. The Funds' market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

Details of the Funds' investment portfolios at 30 June 2024 are disclosed in the Schedules of Investments.

### **Currency Risk**

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

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

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

Notes to the Financial Statements

for the year ended 30 June 2024 (continued)

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

#### Market Risk (continued)

#### Currency Risk (continued)

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

Sensitivity analysis – As at 30 June 2024 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<br>USD | Non-monetary assets and liabilities<br>USD | Total assets and liabilities<br>USD | Change in currency rate | Effect on net assets<br>USD |
|---------------------|--|--|-------------------------------------|-------------------------|-----------------------------|
| <b>30 June 2024</b> |  |  |                                     |                         |                             |
| USD                 | 1,138,966                              | 25,761,116                                 | 26,900,082                          | N/A                     | -                           |
| EUR                 | 13,787                                 | 8,940,103                                  | 8,953,890                           | 5%                      | 447,695                     |
| Other               | 606,831                                | -  | 606,831                             | 5%                      | 30,341                      |
| <b>Total</b>        | <b>1,759,584</b>                       | <b>34,701,219</b>                          | <b>36,460,803</b>                   |                         | <b>478,036</b>              |
| <b>30 June 2023</b> |  |  |                                     |                         |                             |
| 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                       |
| <b>Total</b>        | <b>2,047,169</b>                       | <b>27,096,100</b>                          | <b>29,143,269</b>                   |                         | <b>533,538</b>              |

#### Omba Global Thematic Fund

| Currency            | Monetary assets and liabilities<br>USD | Non-monetary assets and liabilities<br>USD | Total assets and liabilities<br>USD | Change in currency rate | Effect on net assets<br>USD |
|---------------------|--|--|-------------------------------------|-------------------------|-----------------------------|
| <b>30 June 2024</b> |  |  |                                     |                         |                             |
| USD                 | 32,989                                 | 14,441,416                                 | 14,474,405                          | N/A                     | -                           |
| EUR                 | 15,187                                 | 2,561,777                                  | 2,576,964                           | 5%                      | 128,848                     |
| Other               | 26,026                                 | 333,554                                    | 359,580                             | 5%                      | 17,979                      |
| <b>Total</b>        | <b>74,202</b>                          | <b>17,336,747</b>                          | <b>17,410,949</b>                   |                         | <b>146,827</b>              |
| <b>30 June 2023</b> |  |  |                                     |                         |                             |
| 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                      |
| <b>Total</b>        | <b>905,541</b>                         | <b>13,504,445</b>                          | <b>14,409,986</b>                   |                         | <b>177,086</b>              |

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

Notes to the Financial Statements

for the year ended 30 June 2024 (continued)

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

#### Market Risk (continued)

#### Currency Risk (continued)

#### Omba Moderate Risk Global Allocation Fund

| Currency            | Monetary assets and liabilities<br>USD | Non-monetary assets and liabilities<br>USD | Total assets and liabilities<br>USD | Change in currency rate | Effect on net assets<br>USD |
|---------------------|--|--|-------------------------------------|-------------------------|-----------------------------|
| <b>30 June 2024</b> |  |  |                                     |                         |                             |
| USD                 | 571,996                                | 48,658,630                                 | 49,230,626                          | N/A                     | -                           |
| EUR                 | 83,526                                 | 10,957,724                                 | 11,041,250                          | 5%                      | 552,063                     |
| Other               | 1,229,555                              | -  | 1,229,555                           | 5%                      | 61,478                      |
| <b>Total</b>        | <b>1,885,077</b>                       | <b>59,616,354</b>                          | <b>61,501,431</b>                   |                         | <b>613,541</b>              |
| <b>30 June 2023</b> |  |  |                                     |                         |                             |
| 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                     |
| <b>Total</b>        | <b>2,113,395</b>                       | <b>50,494,506</b>                          | <b>52,607,901</b>                   |                         | <b>645,465</b>              |

#### 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<br>1 Month<br>USD | Non-Interest<br>Bearing<br>USD | Total<br>USD |
|---|-----------------------------|--------------------------------|--------------|
| <b>At 30 June 2024</b>                    |                             |                                |              |
| Omba Global Equity Fund                   | 1,804,044                   | 34,656,759                     | 36,460,803   |
| Omba Global Thematic Fund                 | 96,477                      | 17,314,472                     | 17,410,949   |
| Omba Moderate Risk Global Allocation Fund | 1,978,103                   | 59,537,587                     | 61,515,690   |
| <b>At 30 June 2023</b>                    |                             |                                |              |
| Omba Global Equity Fund                   | 2,087,094                   | 27,056,175                     | 29,143,269   |
| Omba Global Thematic Fund                 | 876,948                     | 13,533,038                     | 14,409,986   |
| Omba Moderate Risk Global Allocation Fund | 2,191,704                   | 50,416,197                     | 52,607,901   |

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

Notes to the Financial Statements

for the year ended 30 June 2024 (continued)

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

#### Market Risk (continued)

#### *Interest Rate Risk (continued)*

#### Sensitivity Analysis

At 30 June 2024 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 year.

|  | <b>Interest<br/>Sensitivity Gap<br/>USD</b> | <b>100bps<br/>Movement<br/>USD</b> |
|--|---|------------------------------------|
| <b>At 30 June 2024</b>                       |   |                                    |
| Omba Global Equity Fund                      | 1,804,044                                   | 18,040                             |
| Omba Global Thematic Fund                    | 96,477                                      | 965                                |
| Omba Moderate Risk Global<br>Allocation Fund | 1,978,103                                   | 19,781                             |
| <b>At 30 June 2023</b>                       |   |                                    |
| Omba Global Equity Fund                      | 2,087,094                                   | 20,871                             |
| Omba Global Thematic Fund                    | 876,948                                     | 8,769                              |
| Omba Moderate Risk Global<br>Allocation Fund | 2,191,704                                   | 21,917                             |

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

#### **Price Risk**

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

The Funds invest in equities and investment funds.

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

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

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

Notes to the Financial Statements

for the year ended 30 June 2024 (continued)

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

#### Market Risk (continued)

##### Price Risk (continued)

The sensitivity of the Funds' net assets attributable to the redeemable participating shares to changes in market prices is summarised in the table below. The analysis is based on the assumptions that the relevant prices increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the market prices of the investments held at 30 June 2024 and 30 June 2023.

|  | Financial assets<br>and liabilities at<br>fair value<br>through profit or<br>loss<br>USD | %<br>Increase /<br>(Decrease) | Effect of<br>Increase<br>USD | Effect of<br>Decrease<br>USD |
|--|--|-------------------------------|------------------------------|------------------------------|
| <b>At 30 June 2024</b>                       |  |                               |                              |                              |
| Omba Global Equity Fund                      | 34,701,219   | 5%                            | 1,735,061                    | (1,735,061)                  |
| Omba Global Thematic<br>Fund                 | 17,336,747   | 5%                            | 866,837                      | (866,837)                    |
| Omba Moderate Risk<br>Global Allocation Fund | 59,616,354   | 5%                            | 2,980,818                    | (2,980,818)                  |
|  |  |                               |                              |                              |
|  | Financial assets<br>and liabilities at<br>fair value<br>through profit or<br>loss<br>USD | %<br>Increase /<br>(Decrease) | Effect of<br>Increase<br>USD | Effect of<br>Decrease<br>USD |
| <b>At 30 June 2023</b>                       |  |                               |                              |                              |
| Omba Global Equity Fund                      | 27,096,100   | 5%                            | 1,354,805                    | (1,354,805)                  |
| Omba Global Thematic<br>Fund                 | 13,504,445   | 5%                            | 675,222                      | (675,222)                    |
| Omba Moderate Risk<br>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 year end date. All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end 30 June 2024, NTC had a long term credit rating from Standard & Poor's of A+ (2023: A+).

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

Notes to the Financial Statements

for the year ended 30 June 2024 (continued)

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

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

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.

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.

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

Notes to the Financial Statements  
for the year ended 30 June 2024 (continued)

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

#### 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 subscription and redemption 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.

The residual contractual maturities of financial liabilities at the year end date are shown in the table below as at 30 June 2024:

| <b>Omba Global Equity Fund</b>  | <b>Less than 1<br/>Month<br/>USD</b> | <b>3 Months to<br/>1 Year<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|---------------------------------------|----------------------|
| <i>Financial liabilities</i>  |                                      |                                       |                      |
| Payables  | 50,589                               | 12,347                                | 62,936               |
| Net assets attributable to holders of redeemable participating shares | 36,460,803                           | -                                     | 36,460,803           |
| <b>Total financial liabilities</b>                                    | <b>36,511,392</b>                    | <b>12,347</b>                         | <b>36,523,739</b>    |
| <b>Omba Global Thematic Fund</b>                                      |                                      |                                       |                      |
|   | <b>Less than 1<br/>Month<br/>USD</b> | <b>3 Months to<br/>1 Year<br/>USD</b> | <b>Total<br/>USD</b> |
| <i>Financial liabilities</i>  |                                      |                                       |                      |
| Payables  | 20,583                               | 10,659                                | 31,242               |
| Net assets attributable to holders of redeemable participating shares | 17,410,949                           | -                                     | 17,410,949           |
| <b>Total financial liabilities</b>                                    | <b>17,431,532</b>                    | <b>10,659</b>                         | <b>17,442,191</b>    |
| <b>Omba Moderate Risk Global Allocation Fund</b>                      |                                      |                                       |                      |
|   | <b>Less than 1<br/>Month<br/>USD</b> | <b>3 Months to<br/>1 Year<br/>USD</b> | <b>Total<br/>USD</b> |
| <i>Financial liabilities</i>  |                                      |                                       |                      |
| Payables  | 84,795                               | 12,566                                | 97,361               |
| Net assets attributable to holders of redeemable participating shares | 61,515,690                           | -                                     | 61,515,690           |
| <b>Total financial liabilities</b>                                    | <b>61,600,485</b>                    | <b>12,566</b>                         | <b>61,613,051</b>    |

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

| <b>Omba Global Equity Fund</b>  | <b>Less than 1<br/>Month<br/>USD</b> | <b>3 Months to<br/>1 Year<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|---------------------------------------|----------------------|
| <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           |
| <b>Total financial liabilities</b>                                    | <b>29,175,995</b>                    | <b>11,797</b>                         | <b>29,187,792</b>    |



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

Notes to the Financial Statements  
for the year ended 30 June 2024 (continued)

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

#### Liquidity Risk (continued)

| Omba Global Thematic Fund   | Less than 1<br>Month<br>USD | 3 Months to<br>1 Year<br>USD | Total<br>USD      |
|---|-----------------------------|------------------------------|-------------------|
| <b>Financial liabilities</b>  |                             |                              |                   |
| Payables  | 16,330                      | 11,621                       | 27,951            |
| Net assets attributable to holders of redeemable participating shares | 14,409,986                  | -                            | 14,409,986        |
| <b>Total financial liabilities</b>                                    | <b>14,426,316</b>           | <b>11,621</b>                | <b>14,437,937</b> |
| <b>Omba Moderate Risk Global Allocation Fund</b>                      |                             |                              |                   |
| Omba Moderate Risk Global Allocation Fund                             | Less than 1<br>Month<br>USD | 3 Months to<br>1 Year<br>USD | Total<br>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        |
| <b>Total financial liabilities</b>                                    | <b>52,675,572</b>           | <b>10,638</b>                | <b>52,686,210</b> |

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

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

|   | 30 June 2024                        |                    | 30 June 2023                        |                    |
|---|-------------------------------------|--------------------|-------------------------------------|--------------------|
|   | Number of<br>Investors <sup>1</sup> | % of Net<br>Assets | Number of<br>Investors <sup>1</sup> | % of Net<br>Assets |
| Omba Global Equity Fund                   | 4                                   | 91.33%             | 4                                   | 96.85%             |
| Omba Global Thematic Fund                 | 2                                   | 80.02%             | 2                                   | 79.19%             |
| Omba Moderate Risk Global Allocation Fund | 4                                   | 64.69%             | 5                                   | 81.50%             |

<sup>1</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 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 year ended 30 June 2024 (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 year ended 30 June 2024 (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 30 June 2024 and 30 June 2023.

| Omba Global Equity Fund                                      | Fair value measured on the basis of     |   |   |                   |
|--|---|---|---|-------------------|
|  | Level 1<br>Active Market<br>Data<br>USD | Level 2<br>Observable<br>Market Data<br>USD | Level 3<br>Unobservable<br>Market Data<br>USD | Total<br>USD      |
| 30 June 2024   |   |   |   |                   |
| <b>Financial assets at fair value through profit or loss</b> |   |   |   |                   |
| Investment funds   | 34,701,219                              | -   | -   | 34,701,219        |
|  | <b>34,701,219</b>                       | <b>-</b>                                    | <b>-</b>                                      | <b>34,701,219</b> |

| Omba Global Thematic Fund                                    | Fair value measured on the basis of     |   |   |                   |
|--|---|---|---|-------------------|
|  | Level 1<br>Active Market<br>Data<br>USD | Level 2<br>Observable<br>Market Data<br>USD | Level 3<br>Unobservable<br>Market Data<br>USD | Total<br>USD      |
| 30 June 2024   |   |   |   |                   |
| <b>Financial assets at fair value through profit or loss</b> |   |   |   |                   |
| Equities   | 6,494,283                               | -   | -   | 6,494,283         |
| Investment funds   | 10,842,464                              | -   | -   | 10,842,464        |
|  | <b>17,336,747</b>                       | <b>-</b>                                    | <b>-</b>                                      | <b>17,336,747</b> |

| Omba Moderate Risk Global Allocation Fund                    | Fair value measured on the basis of     |   |   |                   |
|--|---|---|---|-------------------|
|  | Level 1<br>Active Market<br>Data<br>USD | Level 2<br>Observable<br>Market Data<br>USD | Level 3<br>Unobservable<br>Market Data<br>USD | Total<br>USD      |
| 30 June 2024   |   |   |   |                   |
| <b>Financial assets at fair value through profit or loss</b> |   |   |   |                   |
| Investment funds   | 59,616,354                              | -   | -   | 59,616,354        |
|  | <b>59,616,354</b>                       | <b>-</b>                                    | <b>-</b>                                      | <b>59,616,354</b> |

| Omba Global Equity Fund                                      | Fair value measured on the basis of     |   |   |                   |
|--|---|---|---|-------------------|
|  | Level 1<br>Active Market<br>Data<br>USD | Level 2<br>Observable<br>Market Data<br>USD | Level 3<br>Unobservable<br>Market Data<br>USD | Total<br>USD      |
| 30 June 2023   |   |   |   |                   |
| <b>Financial assets at fair value through profit or loss</b> |   |   |   |                   |
| Investment funds   | 27,096,100                              | -   | -   | 27,096,100        |
|  | <b>27,096,100</b>                       | <b>-</b>                                    | <b>-</b>                                      | <b>27,096,100</b> |

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

Notes to the Financial Statements

for the year ended 30 June 2024 (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 USD         |
|--|--------------------------------------|--|--|-------------------|
|  | Level 1<br>Active Market Data<br>USD | Level 2<br>Observable Market Data<br>USD | Level 3<br>Unobservable Market Data<br>USD |                   |
| 30 June 2023   |                                      |  |  |                   |
| <b>Financial assets at fair value through profit or loss</b> |                                      |  |  |                   |
| Equities   | 3,539,963                            | -  | -  | 3,539,963         |
| Investment funds   | 9,964,482                            | -  | -  | 9,964,482         |
|  | <b>13,504,445</b>                    | <b>-</b>                                 | <b>-</b>                                   | <b>13,504,445</b> |

| Omba Moderate Risk Global Allocation Fund                    | Fair value measured on the basis of  |  |  | Total USD         |
|--|--------------------------------------|--|--|-------------------|
|  | Level 1<br>Active Market Data<br>USD | Level 2<br>Observable Market Data<br>USD | Level 3<br>Unobservable Market Data<br>USD |                   |
| 30 June 2023   |                                      |  |  |                   |
| <b>Financial assets at fair value through profit or loss</b> |                                      |  |  |                   |
| Investment funds   | 50,494,506                           | -  | -  | 50,494,506        |
|  | <b>50,494,506</b>                    | <b>-</b>                                 | <b>-</b>                                   | <b>50,494,506</b> |

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

There were no transfers between the fair value hierarchy levels for the years ended 30 June 2024 or 30 June 2023. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

The outbreak of the Russia-Ukraine war in early 2022 had a significant impact on global financial markets. The Funds had no direct exposure in Ukraine, Russia or Belarus at 30 June 2024 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.

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 year ended 30 June 2024 (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 30 June 2024 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)<br>USD (million) | Fair value<br>USD | Percentage of net assets<br>% |
|---------------------|----------------------------|---|-------------------|-------------------------------|
| <b>30 June 2024</b> |                            |   |                   |                               |
| Equity              | 19                         | 29 - 17,249 / 4,581   | 34,701,219        | 95.17%                        |
| <b>30 June 2023</b> |                            |   |                   |                               |
| 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 year ended 30 June 2024 (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 % |
|-------------------------------|----------------------------|--|----------------|----------------------------|
| <b>30 June 2024</b><br>Equity | 11                         | 48 - 2,986 / 685   | 10,842,464     | 62.27%                     |
| <b>30 June 2023</b><br>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 % |
|-------------------------------|----------------------------|--|-------------------|----------------------------|
| <b>30 June 2024</b><br>Equity | 19                         | 29 - 15,568 / 3,809  | 33,444,311        | 54.36%                     |
| Fixed income                  | 5                          | 57 - 1,718 / 589   | 26,172,043        | 42.55%                     |
|                               | <u>24</u>                  |  | <u>59,616,354</u> | <u>96.91%</u>              |
| <b>30 June 2023</b><br>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 30 June 2024, the Funds held between 0.01% and 6.75% (2023: between 0.01% and 7.32%) of their respective investment Funds' total net asset value.

During the years ended 30 June 2024 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 year ended 30 June 2024 (continued)

### 14 INVESTMENT FUNDS (continued)

Total purchases and sales in investment funds for the years ended 30 June 2024 and 30 June 2023 were as follows:

|   | <b>Sales</b><br><b>30 June 2024</b> | <b>Purchases</b><br><b>30 June 2024</b> |
|---|-------------------------------------|---|
| Omba Global Equity Fund                   | 17,350,413                          | 21,321,658                              |
| Omba Global Thematic Fund                 | 2,656,062                           | 3,600,633                               |
| Omba Moderate Risk Global Allocation Fund | 22,327,176                          | 27,804,169                              |
|   | <b>Sales</b><br><b>30 June 2023</b> | <b>Purchases</b><br><b>30 June 2023</b> |
| 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:

|                    | <b>30 June 2024</b> | <b>30 June 2023</b> |
|--------------------|---------------------|---------------------|
| Euro               | 0.93                | 0.92                |
| Japanese Yen       | 160.88              | 144.54              |
| Pound Sterling     | 0.79                | 0.79                |
| South African Rand | 18.26               | 18.89               |
| Swiss Franc        | 0.90                | 0.89                |

### 17 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.

### 18 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 17 October 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 30 June 2024

#### Omba Global Equity Fund

| Shares/Nominal   | Security  | Fair Value<br>USD | % of<br>Net Assets |
|--|---|-------------------|--------------------|
| <b>Financial assets at fair value through profit or loss</b>                 |   |                   |                    |
| <b>Investment funds – 95.17% (2023: 92.98%)</b>                              |   |                   |                    |
| <b>Irish investment funds – 80.31% (2023: 80.23%)</b>                        |   |                   |                    |
| 28,982   | Franklin FTSE Korea UCITS ETF                                   | 1,012,428         | 2.78%              |
| 22,245   | Invesco Nasdaq-100 ESG UCITS ETF                                | 1,280,978         | 3.51%              |
| 6,314  | iShares Core MSCI Pacific ex-Japan UCITS ETF                    | 1,106,150         | 3.03%              |
| 31,853   | iShares Core S&P 500 UCITS ETF                                  | 1,744,270         | 4.78%              |
| 1,175  | iShares Edge MSCI USA Quality Factor UCITS ETF                  | 2,418,444         | 6.63%              |
| 242,847  | iShares Global Clean Energy UCITS ETF                           | 1,884,978         | 5.17%              |
| 454,292  | iShares MSCI China Multisector Tech UCITS ETF                   | 1,556,177         | 4.27%              |
| 5,681  | iShares MSCI Mexico Capped UCITS ETF                            | 842,265           | 2.31%              |
| 112,984  | JPM China A Research Enhanced Index Equity (ESG) UCITS          | 1,982,700         | 5.44%              |
| 6,590  | SPDR MSCI Europe Consumer Discretionary UCITS ETF               | 1,224,740         | 3.36%              |
| 9,209  | SPDR MSCI Europe Health Care UCITS ETF                          | 2,295,219         | 6.29%              |
| 9,423  | SPDR S&P 500 UCITS ETF  | 5,175,960         | 14.20%             |
| 28,282   | SPDR S&P U.S. Communication Services Select Sector UCITS<br>ETF | 1,042,475         | 2.86%              |
| 25,025   | VanEck Semiconductor UCITS ETF                                  | 1,150,399         | 3.16%              |
| 30,362   | WisdomTree Cybersecurity UCITS ETF                              | 753,888           | 2.07%              |
| 42,737   | Xtrackers S&P 500 Equal Weight ESG UCITS ETF                    | 3,810,004         | 10.45%             |
| <b>Total Irish investment funds (2023: \$23,381,472)</b>                     |   | <b>29,281,075</b> | <b>80.31%</b>      |
| <b>Luxembourg investment funds – 14.86% (2023: 12.75%)</b>                   |   |                   |                    |
| 148,526  | iShares MSCI Europe Information Technology Sector UCITS<br>ETF  | 1,348,341         | 3.70%              |
| 21,932   | Xtrackers MSCI Canada UCITS Screened ETF                        | 1,677,353         | 4.60%              |
| 93,304   | Xtrackers Nikkei 225 UCITS ETF                                  | 2,394,450         | 6.56%              |
| <b>Total Luxembourg investment funds (2023: \$3,714,628)</b>                 |   | <b>5,420,144</b>  | <b>14.86%</b>      |
| <b>Total investment funds (2023: \$27,096,100)</b>                           |   | <b>34,701,219</b> | <b>95.17%</b>      |
| <b>Total financial assets at fair value through profit or loss</b>           |   | <b>34,701,219</b> | <b>95.17%</b>      |
| <b>Net current assets</b>  |   | <b>1,759,584</b>  | <b>4.83%</b>       |
| <b>Net assets attributable to holders of redeemable participating shares</b> |   | <b>36,460,803</b> | <b>100.00%</b>     |

#### Analysis of Portfolio as at 30 June 2024

| Instrument type                | % of Total<br>Assets |
|--------------------------------|----------------------|
| AIF and UCITS Investment Funds | 95.01%               |
| Cash and cash equivalents      | 4.94%                |
| Other assets                   | 0.05%                |
| <b>Total assets</b>            | <b>100.00%</b>       |



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

Schedule of Investments (continued)

As at 30 June 2024

### Omba Global Thematic Fund

| Shares/Nominal   | Security                      | Fair Value<br>USD | % of<br>Net Assets |
|--|-------------------------------|-------------------|--------------------|
| <b>Financial assets at fair value through profit or loss</b> |                               |                   |                    |
| <b>Equities – 37.30% (2023: 24.57%)</b>                      |                               |                   |                    |
| <b>Dutch equities – 1.55% (2023: 0.00%)</b>                  |                               |                   |                    |
| 262  | ASML Holding NV               | 270,631           | 1.55%              |
| <b>Total Dutch equities (2023: \$0)</b>                      |                               | <b>270,631</b>    | <b>1.55%</b>       |
| <b>Italian equities – 0.57% (2023: 0.00%)</b>                |                               |                   |                    |
| 24,015   | Ariston Holding NV            | 99,358            | 0.57%              |
| <b>Total Italian equities (2023: \$0)</b>                    |                               | <b>99,358</b>     | <b>0.57%</b>       |
| <b>German equities – 0.00% (2023: 2.42%)</b>                 |                               |                   |                    |
| <b>Total German equities (2023: \$348,117)</b>               |                               | -                 | -                  |
| <b>UK equities – 1.92% (2023: 4.94%)</b>                     |                               |                   |                    |
| 13,956   | Hikma Pharmaceuticals PLC     | 333,554           | 1.92%              |
| <b>Total UK equities (2023: \$711,483)</b>                   |                               | <b>333,554</b>    | <b>1.92%</b>       |
| <b>US equities – 33.26% (2023: 17.21%)</b>                   |                               |                   |                    |
| 2,496  | Advanced Micro Devices Inc    | 404,876           | 2.33%              |
| 3,289  | Alibaba Group Holding Limited | 236,808           | 1.36%              |
| 611  | Align Technology Inc          | 147,514           | 0.85%              |
| 1,153  | Alphabet Inc                  | 210,019           | 1.21%              |
| 2,037  | Amazon.Com Inc                | 393,650           | 2.26%              |
| 1,944  | Baidu Inc                     | 168,117           | 0.97%              |
| 71   | Booking Holdings Inc          | 281,267           | 1.62%              |
| 1,832  | Garmin Ltd                    | 298,469           | 1.71%              |
| 10,245   | JD.com Inc                    | 264,731           | 1.52%              |
| 111  | Mercado Libre Inc             | 182,417           | 1.05%              |
| 798  | Meta Platforms Inc            | 402,368           | 2.31%              |
| 2,428  | Micron Technology Inc         | 319,355           | 1.83%              |
| 2,727  | NetEase Inc                   | 260,647           | 1.50%              |
| 28,056   | Nu Holdings Ltd               | 361,642           | 2.08%              |
| 3,910  | Nvidia Corp                   | 483,041           | 2.77%              |
| 5,992  | PayPal Holdings Inc           | 347,716           | 2.00%              |
| 1,704  | PDD Holdings Inc              | 226,547           | 1.30%              |
| 963  | Salesforce Inc                | 247,587           | 1.42%              |
| 2,574  | Sony Group Corp               | 218,661           | 1.26%              |
| 15,873   | Vale SA                       | 177,301           | 1.02%              |
| 602  | Visa Inc                      | 158,007           | 0.89%              |
| <b>Total US equities (2023: \$2,480,363)</b>                 |                               | <b>5,790,740</b>  | <b>33.26%</b>      |
| <b>Total equities (2023: \$3,539,963)</b>                    |                               | <b>6,494,283</b>  | <b>37.30%</b>      |

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

Schedule of Investments (continued)

As at 30 June 2024

**Omba Global Thematic Fund (continued)**

| Shares/Nominal   | Security                                      | Fair Value<br>USD | % of<br>Net Assets |
|--|---|-------------------|--------------------|
| <b>Financial assets at fair value through profit or loss (continued)</b>     |   |                   |                    |
| <b>Investment funds – 62.27% (2023: 69.15%)</b>                              |   |                   |                    |
| <b>Irish investment funds – 62.27% (2023: 69.15%)</b>                        |   |                   |                    |
| 133,207  | iShares Global Clean Energy UCITS ETF         | 1,033,953         | 5.94%              |
| 149,686  | iShares MSCI China Multisector Tech UCITS ETF | 512,749           | 2.94%              |
| 68,925   | iShares S&P 500 Industrials Sector UCITS ETF  | 699,244           | 4.02%              |
| 71,276   | L&G Clean Water UCITS ETF                     | 1,244,693         | 7.15%              |
| 85,818   | L&G Ecommerce Logistics UCITS ETF             | 1,365,279         | 7.84%              |
| 174,907  | Rize Sustainable Future of Food UCITS ETF     | 675,054           | 3.88%              |
| 8,794  | SPDR MSCI Europe Health Care UCITS ETF        | 2,191,788         | 12.59%             |
| 12,265   | VanEck Semiconductor UCITS ETF                | 563,822           | 3.24%              |
| 15,827   | VanEck Video Gaming and eSports UCITS ETF     | 676,565           | 3.89%              |
| 23,695   | WisdomTree Battery Solutions UCITS ETF        | 684,549           | 3.93%              |
| 48,118   | WisdomTree Cybersecurity UCITS ETF            | 1,194,768         | 6.85%              |
| <b>Total Irish investment funds (2023: \$9,964,482)</b>                      |   | <b>10,842,464</b> | <b>62.27%</b>      |
| <b>Total investment funds (2023: \$9,964,482)</b>                            |   | <b>10,842,464</b> | <b>62.27%</b>      |
| <b>Total equities and investment funds (2023: \$13,504,445)</b>              |   | <b>17,336,747</b> | <b>99.57%</b>      |
| <b>Total financial assets at fair value through profit or loss</b>           |   | <b>17,336,747</b> | <b>99.57%</b>      |
| <b>Net current assets</b>  |   | <b>74,202</b>     | <b>0.43%</b>       |
| <b>Net assets attributable to holders of redeemable participating shares</b> |   | <b>17,410,949</b> | <b>100.00%</b>     |

**Analysis of Portfolio as at 30 June 2024**

| Instrument type  | % of Total<br>Assets |
|--|----------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing | 37.23%               |
| AIF and UCITS Investment funds   | 62.17%               |
| Cash and cash equivalents  | 0.55%                |
| Other assets   | 0.05%                |
| <b>Total assets</b>  | <b>100.00%</b>       |

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

Schedule of Investments (continued)

As at 30 June 2024

### Omba Moderate Risk Global Allocation Fund

| Shares/Nominal   | Security  | Fair Value<br>USD | % of<br>Net Assets |
|--|---|-------------------|--------------------|
| <b>Financial assets at fair value through profit or loss</b>                 |   |                   |                    |
| <b>Investment funds – 96.91% (2023: 95.98%)</b>                              |   |                   |                    |
| <b>Irish investment funds – 86.01% (2023: 85.48%)</b>                        |   |                   |                    |
| 29,470   | Franklin FTSE Korea UCITS ETF                                   | 1,029,476         | 1.67%              |
| 154,130  | Invesco AT1 Capital Bond UCITS ETF                              | 2,803,625         | 4.56%              |
| 25,664   | Invesco Nasdaq-100 ESG UCITS ETF                                | 1,477,861         | 2.40%              |
| 121,619  | Invesco Us Treasury Bond 1-3 Year UCITS ETF                     | 4,656,792         | 7.57%              |
| 6,023  | iShares Core MSCI Pacific ex-Japan UCITS ETF                    | 1,055,169         | 1.72%              |
| 725  | iShares Edge MSCI USA Quality Factor UCITS ETF                  | 1,492,231         | 2.43%              |
| 208,454  | iShares Global Clean Energy UCITS ETF                           | 1,618,020         | 2.63%              |
| 374,712  | iShares MSCI China Multisector Tech UCITS ETF                   | 1,283,576         | 2.09%              |
| 5,176  | iShares MSCI Mexico Capped UCITS ETF                            | 767,394           | 1.25%              |
| 1,772,015  | iShares USD Treasury Bond 20+year UCITS ETF                     | 6,039,913         | 9.82%              |
| 105,749  | JPM China A Research Enhanced Index Equity (ESG) UCITS          | 1,855,734         | 3.01%              |
| 164,758  | SPDR Bloomberg 0-3 Year U.S. Corporate Bond UCITS ETF           | 8,180,235         | 13.30%             |
| 6,901  | SPDR MSCI Europe Consumer Discretionary UCITS ETF               | 1,282,538         | 2.08%              |
| 11,898   | SPDR MSCI Europe Health Care UCITS ETF                          | 2,965,418         | 4.82%              |
| 9,203  | SPDR S&P 500 UCITS ETF  | 5,055,116         | 8.22%              |
| 29,975   | SPDR S&P U.S. Communication Services Select Sector UCITS<br>ETF | 1,104,879         | 1.80%              |
| 22,473   | VanEck Semiconductor UCITS ETF                                  | 1,033,084         | 1.68%              |
| 107,761  | Vanguard USD Emerging Markets Government Bonds UCITS<br>ETF     | 4,491,478         | 7.30%              |
| 28,119   | WisdomTree Cybersecurity UCITS ETF                              | 698,195           | 1.13%              |
| 45,046   | Xtrackers S&P 500 Equal Weight ESG UCITS ETF                    | 4,015,851         | 6.53%              |
| <b>Total Irish investment funds (2023: \$44,971,972)</b>                     |   | <b>52,906,585</b> | <b>86.01%</b>      |
| <b>Luxembourg investment funds – 10.90% (2023: 10.50%)</b>                   |   |                   |                    |
| 21,139   | Amundi Index FTSE EPRA NAREIT Global UCITS ETF                  | 1,148,837         | 1.87%              |
| 155,526  | iShares MSCI Europe Information Technology Sector UCITS<br>ETF  | 1,411,889         | 2.30%              |
| 21,386   | Xtrackers MSCI Canada UCITS ETF                                 | 1,635,597         | 2.65%              |
| 97,941   | Xtrackers Nikkei 225 UCITS ETF                                  | 2,513,446         | 4.08%              |
| <b>Total Luxembourg investment funds (2023: \$5,522,534)</b>                 |   | <b>6,709,769</b>  | <b>10.90%</b>      |
| <b>Total investment funds (2023: \$50,494,506)</b>                           |   | <b>59,616,354</b> | <b>96.91%</b>      |
| <b>Total financial assets at fair value through profit or loss</b>           |   | <b>59,616,354</b> | <b>96.91%</b>      |
| <b>Net current assets</b>  |   | <b>1,899,336</b>  | <b>3.09%</b>       |
| <b>Net assets attributable to holders of redeemable participating shares</b> |   | <b>61,515,690</b> | <b>100.00%</b>     |

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

Schedule of Investments (continued)

As at 30 June 2024

**Omba Moderate Risk Global Allocation Fund (continued)**

**Analysis of Portfolio as at 30 June 2024**

| <b>Instrument type</b>         | <b>% of Total Assets</b> |
|--------------------------------|--------------------------|
| AIF and UCITS Investment funds | 96.76%                   |
| Cash and cash equivalents      | 3.21%                    |
| Other assets                   | 0.03%                    |
| <b>Total assets</b>            | <b><u>100.00%</u></b>    |

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

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2024

### Omba Global Equity Fund

| Description  | Shares/Nominal | Cost USD            |
|--|----------------|---------------------|
| <b>Purchases</b>   |                |                     |
| SPDR S&P 500 UCITS ETF                                       | 9,121          | 4,134,836           |
| Xtrackers S&P 500 Equal Weight ESG UCITS ETF                 | 28,038         | 2,230,438           |
| JPM China A Research Enhanced Index Equity (ESG) UCITS       | 112,984        | 2,221,906           |
| iShares MSCI China Multisector Tech UCITS ETF                | 632,719        | 2,184,708           |
| iShares Core S&P 500 UCITS ETF                               | 25,314         | 1,387,263           |
| iShares Global Clean Energy UCITS ETF                        | 160,508        | 1,385,242           |
| SPDR MSCI Europe Consumer Discretionary UCITS ETF            | 6,590          | 1,323,318           |
| iShares MSCI Europe Information Technology Sector UCITS ETF  | 148,526        | 1,307,479           |
| VanEck Semiconductor UCITS ETF                               | 25,025         | 1,096,085           |
| SPDR S&P U.S. Communication Services Select Sector UCITS ETF | 28,282         | 960,508             |
| iShares MSCI Mexico Capped UCITS ETF                         | 5,681          | 922,868             |
| WisdomTree Cybersecurity UCITS ETF                           | 30,362         | 722,722             |
| Xtrackers Nikkei 225 UCITS ETF                               | 14,991         | 366,053             |
| SPDR MSCI Europe Health Care UCITS ETF                       | 1,243          | 280,213             |
| Franklin FTSE Korea UCITS ETF                                | 5,578          | 186,168             |
| iShares Core MSCI Pacific ex-Japan UCITS ETF                 | 1,040          | 173,520             |
| Xtrackers MSCI Canada UCITS Screened ETF                     | 2,039          | 151,827             |
| Invesco MSCI Europe ESG Universal Screened UCITS ETF         | 1,732          | 114,705             |
| iShares Edge MSCI Europe Value Factor UCITS ETF              | 9,961          | 88,442              |
| iShares Edge MSCI USA Quality Factor UCITS ETF               | 43             | 83,357              |
| <b>Sales</b>   |                |                     |
|  |                | <b>Proceeds USD</b> |
| iShares Core S&P 500 UCITS ETF                               | 90,849         | 4,082,809           |
| Xtrackers MSCI USA Banks UCITS ETF                           | 121,724        | 2,922,328           |
| iShares Edge MSCI USA Quality Factor UCITS ETF               | 1,717          | 2,869,908           |
| Invesco MSCI Europe ESG Universal Screened UCITS ETF         | 28,511         | 1,891,723           |
| KraneShares CSI China Internet UCITS ETF                     | 90,307         | 1,638,982           |
| SPDR S&P 500 UCITS ETF                                       | 2,186          | 1,032,711           |
| iShares MSCI China A UCITS ETF                               | 173,449        | 822,686             |
| iShares Edge MSCI Europe Value Factor UCITS ETF              | 77,220         | 701,933             |
| iShares MSCI China Multisector Tech UCITS ETF                | 178,427        | 647,779             |
| Xtrackers Nikkei 225 UCITS ETF                               | 18,225         | 439,519             |
| iShares Core MSCI Pacific ex-Japan UCITS ETF                 | 1,692          | 300,034             |

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

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2024

### Omba Global Thematic Fund

| Description                                     | Shares/Nominal | Cost USD            |
|---|----------------|---------------------|
| <b>Purchases</b>                                |                |                     |
| iShares Global Clean Energy UCITS ETF           | 82,366         | 729,687             |
| SPDR MSCI Europe Health Care Index UCITS ETF    | 193,496        | 668,974             |
| WisdomTree Cybersecurity UCITS ETF              | 25,039         | 600,301             |
| VanEck Semiconductor UCITS ETF                  | 12,265         | 537,202             |
| Advanced Micro Devices Inc                      | 2,496          | 393,255             |
| PayPal Holdings Inc                             | 5,992          | 381,889             |
| SPDR MSCI Europe Health Care UCITS ETF          | 1,579          | 335,393             |
| Nvidia Corp                                     | 391            | 329,387             |
| WisdomTree Battery Solutions UCITS ETF          | 9,047          | 283,850             |
| Booking Holdings Inc                            | 71             | 269,225             |
| ASML Holding NV                                 | 262            | 256,411             |
| Garmin Ltd                                      | 1,832          | 250,360             |
| NU Holdings Ltd                                 | 28,056         | 235,836             |
| 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             |
| Mercado Libre Inc                               | 111            | 175,468             |
| Visa Inc  | 602            | 164,428             |
| Meta Platforms Inc                              | 386            | 162,197             |
| <b>Sales</b>                                    |                |                     |
|   |                | <b>Proceeds USD</b> |
| KraneShares CSI China Internet UCITS ETF        | 38,468         | 698,156             |
| L&G Ecommerce Logistics UCITS ETF               | 38,189         | 602,463             |
| Rize Sustainable Future of Food UCITS ETF       | 135,457        | 544,388             |
| SPDR MSCI Europe Health Care Index UCITS ETF    | 2,213          | 510,829             |
| Vitesco Technologies Group AG                   | 4,230          | 413,990             |
| Coca-Cola HBC AG                                | 12,205         | 369,345             |
| VanEck Vectors Video Gaming & eSports UCITS ETF | 10,546         | 362,305             |
| Tyson Foods Inc                                 | 5,613          | 332,738             |
| WisdomTree Cybersecurity UCITS ETF              | 15,055         | 306,606             |
| International Distribution Services PLC         | 70,616         | 301,860             |
| Align Technology Inc                            | 858            | 230,970             |
| WisdomTree Battery Solutions UCITS ETF          | 4,302          | 171,641             |
| iShares MSCI China Multisector Tech UCITS ETF   | 43,810         | 157,830             |
| PDD Holdings Inc                                | 1,040          | 148,854             |
| Meta Platforms Inc                              | 162            | 64,023              |

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

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2024

### Omba Moderate Risk Global Allocation Fund

| Description  | Shares/Nominal | Cost USD            |
|--|----------------|---------------------|
| <b>Purchases</b>   |                |                     |
| SPDR S&P 500 UCITS ETF                                       | 13,421         | 6,114,850           |
| Invesco AT1 Capital Bond UCITS ETF                           | 154,130        | 2,771,002           |
| 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 MSCI China Multisector Tech UCITS ETF                | 522,995        | 1,808,151           |
| iShares USD Treasury Bond 20+year UCITS ETF                  | 435,002        | 1,482,808           |
| SPDR MSCI Europe Consumer Discretionary UCITS ETF            | 6,901          | 1,385,769           |
| iShares MSCI Europe Information Technology Sector UCITS ETF  | 155,526        | 1,369,100           |
| iShares Global Clean Energy UCITS ETF                        | 148,752        | 1,286,621           |
| SPDR Bloomberg 0-3 Year U.S. Corporate Bond UCITS ETF        | 21,569         | 1,056,073           |
| SPDR S&P U.S. Communication Services Select Sector UCITS ETF | 29,975         | 1,018,005           |
| VanEck Semiconductor UCITS ETF                               | 22,473         | 984,308             |
| iShares MSCI Mexico Capped UCITS ETF                         | 5,176          | 840,831             |
| Invesco US Treasury 1-3 Year UCITS ETF                       | 20,479         | 785,283             |
| WisdomTree Cybersecurity UCITS ETF                           | 28,119         | 669,331             |
| Vanguard USD Emerging Markets Government Bonds UCITS ETF     | 13,786         | 559,384             |
| KraneShares CSI China Internet UCITS ETF                     | 20,960         | 388,121             |
| 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             |
| <b>Sales</b>   |                |                     |
|  |                | <b>Proceeds USD</b> |
| iShares Core S&P 500 UCITS ETF                               | 125,439        | 5,637,304           |
| iShares Edge MSCI USA Quality Factor UCITS ETF               | 2,621          | 4,493,790           |
| Xtrackers MSCI USA Banks UCITS ETF                           | 124,303        | 2,993,883           |
| Invesco MSCI Europe ESG Universal UCITS ETF                  | 33,251         | 2,206,225           |
| SPDR S&P 500 UCITS ETF                                       | 4,218          | 1,992,670           |
| KraneShares CSI China Internet UCITS ETF                     | 88,550         | 1,607,094           |
| iShares MSCI China A UCITS ETF                               | 205,263        | 973,583             |
| Xtrackers Nikkei 225 UCITS ETF                               | 36,957         | 891,265             |
| iShares Edge MSCI Europe Value Factor UCITS ETF              | 71,632         | 651,138             |
| iShares MSCI China Multisector Tech UCITS ETF                | 148,283        | 538,341             |
| iShares Core MSCI Pacific ex-Japan UCITS ETF                 | 1,928          | 341,883             |

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

Fees Charged to Underlying Investment Funds (unaudited) for the year ended 30 June 2024

This table includes details of underlying investment Funds held at 30 June 2024 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 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 USA Quality Factor UCITS ETF               | No fee                 | 0.20%                            |
| iShares Global Clean Energy UCITS ETF                        | No fee                 | 0.65%                            |
| iShares MSCI China Multisector Tech UCITS ETF                | No fee                 | 0.45%                            |
| iShares MSCI Europe Information Technology Sector UCITS ETF  | No fee                 | 0.18%                            |
| iShares MSCI Mexico Capped UCITS ETF                         | No fee                 | 0.65%                            |
| JPM China A Research Enhanced Index Equity (ESG) UCITS       | No fee                 | 0.40%                            |
| SPDR MSCI Europe Consumer Discretionary UCITS ETF            | No fee                 | 0.18%                            |
| SPDR MSCI Europe Health Care UCITS ETF                       | No fee                 | 0.23%                            |
| SPDR S&P 500 UCITS ETF                                       | No fee                 | 0.09%                            |
| SPDR S&P U.S. Communication Services Select Sector UCITS ETF | No fee                 | 0.15%                            |
| VanEck Semiconductor UCITS ETF                               | No fee                 | 0.35%                            |
| WisdomTree Cybersecurity UCITS ETF                           | No fee                 | 0.45%                            |
| Xtrackers MSCI Canada UCITS Screened ETF                     | No fee                 | 0.15%                            |
| 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 (unaudited) for the year ended 30 June 2024

This table includes details of underlying investment Funds held at 30 June 2024 and additional fees being charged.

**Omba Global Thematic Fund**

| <b>Investment fund</b>                          | <b>Performance Fee</b> | <b>Investment Management Fee</b> |
|---|------------------------|----------------------------------|
| iShares Global Clean Energy UCITS ETF           | No fee                 | 0.65%                            |
| iShares MSCI China Multisector Tech UCITS ETF   | No fee                 | 0.45%                            |
| iShares S&P 500 Industrials Sector UCITS ETF    | No fee                 | 0.15%                            |
| 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 Semiconductor UCITS ETF                  | No fee                 | 0.35%                            |
| Vaneck Vectors Video Gaming & eSports UCITS ETF | No fee                 | 0.55%                            |
| WisdomTree Battery Solutions UCITS ETF          | No fee                 | 0.40%                            |
| WisdomTree Cybersecurity UCITS ETF              | No fee                 | 0.45%                            |

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

Fees Charged to Underlying Investment Funds (unaudited) for the year ended 30 June 2024

This table includes details of underlying investment funds held at 30 June 2024 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 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 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 Europe Information Technology Sector UCITS ETF  | No fee          | 0.18%                     |
| iShares MSCI Mexico Capped UCITS ETF                         | No fee          | 0.65%                     |
| iShares USD Treasury Bond 20+year UCITS ETF                  | No fee          | 0.07%                     |
| JPM China A Research Enhanced Index Equity (ESG) UCITS ETF   | No fee          | 0.40%                     |
| SPDR Bloomberg 0-3 Year U.S. Corporate Bond UCITS ETF        | No fee          | 0.12%                     |
| SPDR MSCI Europe Consumer Discretionary UCITS ETF            | No fee          | 0.18%                     |
| SPDR MSCI Europe Health Care UCITS ETF                       | No fee          | 0.23%                     |
| SPDR S&P 500 UCITS ETF                                       | No fee          | 0.09%                     |
| SPDR S&P U.S. Communication Services Select Sector UCITS ETF | No fee          | 0.15%                     |
| VanEck Semiconductor UCITS ETF                               | No fee          | 0.35%                     |
| Vanguard USD Emerging Markets Government Bonds UCITS ETF     | No fee          | 0.25%                     |
| WisdomTree Cybersecurity UCITS ETF                           | No fee          | 0.45%                     |
| Xtrackers MSCI Canada UCITS ETF                              | No fee          | 0.15%                     |
| 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 (unaudited) for the year ended 30 June 2024

### 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 Bank Ltd, Bahnhofstrasse 4, 6430 Schwyz, Switzerland (the "Swiss Paying Agent").

### 4. Place where the relevant documents may be obtained

The prospectus, the key information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative.

### 5. Total Expense Ratio

The total expense ratio ("TER") was calculated based on the version currently applicable of the 'Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes' of the Asset Management Association Switzerland (AMAS).

The total expense ratio per share class for the year ended 30 June 2024:

|   | 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 | 2.52%  | 26.77%    |
| GBP Accumulation        | 29 October 2021 | 11.45% | 26.44%    |
| EUR Accumulation        | 1 March 2023    | 19.88% | 10.24%    |
| USD Distribution        | 22 October 2021 | 2.21%  | 26.77%    |
| GBP Distribution        | 22 March 2022   | 15.12% | 20.17%    |
| EUR Distribution        | 1 March 2023    | 20.28% | 10.24%    |

#### Omba Global Thematic Fund:

| Returns since inception |                 |         |           |
|-------------------------|-----------------|---------|-----------|
| Share Class             | Inception       | Return  | Benchmark |
| USD Accumulation        | 22 October 2021 | -13.53% | 26.77%    |
| GBP Accumulation        | 1 November 2021 | -6.39%  | 26.31%    |
| EUR Accumulation        | 25 October 2022 | 26.55%  | 12.92%    |
| USD Distribution        | 22 October 2021 | -13.53% | 26.77%    |
| GBP Distribution        | 26 January 2022 | 9.64%   | 23.31%    |
| EUR Distribution        | 25 October 2022 | 26.51%  | 12.92%    |

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

Information for Investors in Switzerland (unaudited) for the year ended 30 June 2024 (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      | 18.95% | 42.47%    |
| GBP Accumulation                   | 23 October 2019  | 21.43% | 40.59%    |
| EUR Accumulation                   | 30 December 2019 | 21.29% | 39.94%    |
| USD Distribution                   | 1 March 2023     | 12.54% | 8.83%     |
| GBP Distribution                   | 14 October 2020  | 11.80% | 34.94%    |
| EUR Distribution                   | 26 January 2021  | 11.86% | 33.26%    |

### 7. Purchases and Sales

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