

# **Ocean Dial Investment Funds ICAV**

## **UNAUDITED INTERIM REPORT & CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 September 2020**

## **Ocean Dial Investment Funds ICAV**

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## **Ocean Dial Investment Funds ICAV**

### **Organisation**

#### **Directors**

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#### **Depository**

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## **Ocean Dial Investment Funds ICAV**

### **Background to the ICAV**

#### **Description**

Ocean Dial Investment Funds ICAV (the “ICAV”) is an umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds incorporated with limited liability in Ireland. The ICAV is registered with and authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to Part 2 of the Irish Collective Asset Management Vehicles Act 2015 (the “ICAV Act”). The ICAV has been authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to 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 (together as amended the “UCITS Regulations”).

The ICAV is structured as an umbrella fund consisting of different sub-funds (each a “Fund”) each comprising of one or more 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 or the minimum initial subscription, minimum holding and minimum transaction size applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. At 30 September 2020, there was one active Fund in existence, Ocean Dial Gateway to India Fund (“ODGTIF”), which was launched on 10 September 2012.

ODGTIF holds 100% of the share capital of Ocean Dial Gateway to India (Mauritius) Limited (“GTIF”), a limited company incorporated in Mauritius.

ODGTIF and GTIF are each registered with the Securities and Exchange Board of India as a Foreign Portfolio Investor and each hold a Category 1 FPI license.

Two other Funds were dormant at the period end:

Ocean Dial Composite India Fund (“ODCIF”) was launched on 13 April 2018. It was fully redeemed on 15 January 2020 and as at the end of the reporting period it had no investors and nil Net Assets. An application to revoke the authorisation of ODCIF has been made to the Central Bank.

Ocean Dial Emerging India Fund (“ODEIF”) was launched on 25 April 2018 and was fully redeemed on 11 May 2020 and at the end of the reporting period had no investors and nil Net Assets. An application to revoke the authorisation of ODEIF will be made to the Central Bank in due course.

#### **Investment Objective and Policy**

The investment objectives of ODGTIF is to provide long term capital appreciation as follows:

##### Ocean Dial Gateway to India Fund

ODGTIF intends to achieve its investment objective by investing primarily in a diversified portfolio of multi-cap equities and equity related securities of (i) companies that have their registered office in India and are listed on recognised exchanges worldwide, (ii) companies that exercise a preponderant part of their economic activity in India and are listed on recognised exchanges worldwide and (iii) companies the equity and equity related securities of which are listed, traded or dealt in on Indian stock exchanges as further detailed in the Prospectus.

ODGTIF (either directly or through investment in GTIF) may use derivative instruments for investment purposes or efficient portfolio management purposes. Derivatives may be traded on recognised exchanges worldwide. In relation to the equity related securities in which ODGTIF may invest, these may include, but are not limited to, preference shares, convertible bonds, convertible preference shares, American Depositary Receipts and Global Depositary Receipts.

ODGTIF measures its performance against the S&P BSE-500 Index (up to 30 June 2020, against the S&P BSE Dollex 30 Index). The Index tracks daily the S&P BSE 500 using a US Dollar rate published by Bloomberg and is designed to be a broad representation of the Indian market. Consisting of the top 500 companies listed at BSE Ltd., the Index covers all major industries in the Indian economy.

## **Ocean Dial Investment Funds ICAV**

### **Background to the ICAV (continued)**

#### **Net Asset Value**

The Net Asset Value of a Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at each Valuation Point for each Fund in accordance with the instrument of incorporation of the ICAV and Prospectus.

The Net Asset Value of a Fund shall be determined as at each Valuation Point by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class.

#### **Dividend Policy**

The Directors do not expect to pay dividends from the ICAV or the Funds due to the relatively low dividends paid by listed Indian companies and to accord with its objectives of long-term capital appreciation.

#### **Subscriptions**

##### Ocean Dial Gateway to India Fund

Each investor must subscribe a minimum of US\$5,000 or the equivalent in other currencies and must at all times retain Shares having a Net Asset Value of at least US\$5,000. A Shareholder may make subsequent subscriptions and redemptions, each subject to a minimum transaction size of US\$1,000. As at 30 September 2020, there were four share classes in issue, Class A (US\$), Class B (EUR), Class C (GBP) and Share Class G (GBP) in the Fund. Share Class D (US\$) and Class I (EUR) were active but have been completely redeemed at period end and are now closed. Share Class E (US\$) and Class F (EUR) never launched and are now closed.

On 1 July 2020, a new supplement was issued and created new share classes. Share Class K (US\$), Class L (EUR), Class M (GBP), Class N (US\$), Class O (EUR), Class P (GBP), Class Q (US\$), Class R (EUR) and Class S (GBP) were created but have not yet launched.

## Ocean Dial Investment Funds ICAV

### Investment Manager's Report

#### Six months ended 30 September 2020

The process to initiate changes to the portfolio began in December 2019, following the arrival at the investment advisor of Tridib Pathak as co-Head of Equity in October. COVID 19 struck India in March 2020 as this rotation was underway. The economy was shut for over two months from April to early June and stock markets fell nearly 40% in a short span of 30 days. As long-term investors, our natural response was to try and work this to our advantage. We used the vast fluctuations in prices to benefit from market-wide stock opportunities and further sharpen our portfolio.

In particular the volatility enabled us to capture a number of 'domestic cyclicals' at deep value. We have been careful that we invest only in those with a strong balance sheet with high cash and capital efficiency. Two examples: **ACC (Market cap: US\$4bn)** – India's second largest cement manufacturer belonging to the Holcim group, undergoing a large cost cutting initiative which is already showing results; and **Hero Motocorp (Market cap: US\$8bn)** – India's largest two-wheeler company which is entrenched in rural India, the relatively more insulated part of the Indian economy in these COVID times. Both these companies are exceptionally well managed and trading at a free cash flow yield of higher than 5%. We believe as India bounces back fast to normalisation, these businesses will have high operating leverage benefits.

Irrespective of COVID, investors are one of the few groups in society that are able to benefit when placed at the intersection of a global pandemic, recession, supply chain disruption and market volatility. Not by being able to predict the unpredictable (e.g vaccine success or infection trajectories) but by building a portfolio that can thrive in multiple futures. Our main observation so far is the acceleration of many trends which were already expected to play out over the longer term. Digitalisation is becoming mainstream in India with faster adoption by consumers and businesses, shifts in global supply chains are encouraging manufacturing outsourcing within India, households are increasingly focusing on health and wellness, and consolidation is gaining pace with the big getting bigger. We are focused on businesses which can benefit from these accelerated trends.

India's largest company, **Reliance Industries (Market cap: US\$181bn)**, and our third largest holding, is rapidly transforming into a digital ecosystem and a consumer play. **Westlife Development (Market cap: US\$771m)**, a McDonald's franchise in West and South India, is bouncing back with its use of digital platforms to deliver its products as consumers veer towards more branded and hygiene assured food consumption. As businesses globally undertake a digital transformation journey with particular focus on cloud and cyber security, IT services companies in our portfolio – **Wipro (Market cap: US\$26bn)**, **Infosys (Market cap: US\$63bn)** and **HCL Technologies (Market cap: US\$31bn)** – are already gaining traction.

**Dixon Technologies (Market cap: US\$1bn)**, India's largest electronic manufacturing services company, is expected to undergo a step-change in the scale of its business as manufacturing outsourcing within India lifts-off aided by government policy. **Aarti Industries (Market cap: US\$2bn)**, a niche speciality chemicals business and **Divis Laboratories (Market cap: US\$11bn)** should benefit from the global shift in supply chains. With 45% of its sales coming from health and wellness related FMCG products, **Emami (Market cap: US\$2bn)** is well placed to provide for the growing health consciousness amongst customers.

One cohort of stocks we have invested in are quality businesses where we find a 'change' in fundamentals is underway that will help the business perform far better than what it has done in the recent past. Two examples: **Bharti Airtel (Market cap: US\$32bn)**, India's second largest telecom company which is set to benefit from the explosion in data usage and is expected to see increased pricing power in a sector which is fast becoming a duopoly; and **ICICI Bank (Market cap: US\$38bn)**, India's second largest private sector bank which has vastly improved its asset quality and is set to gain market share.

The next cohort is one where many of the previous companies mentioned have the potential to end up in consistent quality compounders. This includes businesses which are leaders or have a niche positioning which gives them a double-kicker of gaining market share in an already growing market. **ICICI Lombard (Market cap: US\$8bn)**, India's largest private sector general insurance company in an underpenetrated sector is on-boarding first time insurance customers whilst also winning market share from capital constrained public sector incumbents. Similar names include **HDFC Bank (Market cap: US\$92bn)**, India's largest private bank which continues to grow consistently and is expected to double its market share in the next five years, and **Divi's Laboratories** which has long standing relationships with the top twenty pharmaceutical MNCs for custom research and manufacturing services.

Beyond this we have a number of attractively valued, but dominant businesses with high capital efficiency and strong visibility of growth in the next few years. For instance, **Aegis Logistics (Market cap: US\$1bn)**, a leader in LPG terminals is entering the highly profitable retail LPG distribution space - potentially tripling its sales volume growth in the next five years. Similarly, **MCX (Market cap: US\$1bn)**, India's largest commodity exchange with a 93% market share is witnessing deepening and broadening of the commodity market aided by regulatory support, giving it long term visibility of growth.

There is much to add beyond this but in summary the portfolio reflects our assessment of the best combination of businesses that India has to offer from both a risk and opportunity perspective.

## **Ocean Dial Investment Funds ICAV**

### **Investment Manager's Report (continued)**

#### **Ocean Dial Gateway to India Fund ("ODGTIF") – Attribution**

The fund has historically used the BSE Dollex as the benchmark by which it measures its relative performance. Early in the reporting period shareholders approved a change to the S&P BSE 500 Index (US\$) (the "BSE 500") as the preferred benchmark and this was adopted formally at the start of July. Portfolio attribution for this period is therefore taken using the BSE 500 for the full six month data.

Over the six month period ended 30 September 2020 the ODGTIF Share Class A US\$ rallied 40.9%, outperforming the BSE 500, by 4.2%, which rose 36.7% over the same period.

At a sector level it was the Consumer Staples and Discretionary sectors which generated the most alpha. The portfolio's underweight in Consumer Staples combined with strong selection (Emami in particular and Bajaj Consumer Care) worked at both stock and sector level. It was the same in Discretionary where both the overweight position and positive stock selection (Dixon and Crompton Greaves Consumer Electricals) contributed to overall outperformance. The only other major contributor to positive sector returns was Energy, where both Reliance Industries and Aegis Logistics outperformed. Telecoms and IT were the largest drags on performance. The portfolio's position in Bharti Airtel was weak in a strongly rising market whilst the sector overweight also held performance back. In the IT sector it was the sector allocation that hampered relative returns as opposed to poor stock selection and it should be noted that the portfolio has increased its exposure here by adding Wipro to the portfolio, a 2% position as at the end of September. Financials performance was positive overall though strong performance by MCX was partially offset by weak performance from DCB (since sold) and ICICI Lombard. The average cash position of 1.7% over the period added a significant drag to overall performance.

Portfolio turnover was high for the six month period as six stocks were sold and six new positions initiated. Much of this activity however was front loaded to the start of the period driven by market volatility and the requirement to complete the overall portfolio restructuring process.

As a reminder the investment style is market cap, benchmark and style agnostic. We like to focus more on 'businesses' rather than statistical representations of stocks in terms of size, style or presence in benchmarks. As the portfolio is reasonably concentrated in a number of names, we ensure that we diversify the portfolio well across sectors, trends and themes. Importantly such high conviction ideas that are agnostic to business size must also scale as the fund grows – alpha delivered today must be repeatable with more assets tomorrow.

#### **Indian economy**

India appears to be a market forgotten by foreign portfolio investors. This is in part due to muted earnings growth (pre-COVID), caused by structural reforms mentioned earlier which necessitated near term disruption to economic activity. No wonder corporate profit to GDP has hit such all-time lows, but this is expected to turn upwards from here. Data on COVID-19 is taking an encouraging turn with active cases having fallen 40% at the time of writing, and recovery rates scoring amongst the highest globally. Economic resumption is gaining ground with most high frequency indicators already equal to or higher than pre-COVID levels. As India's economy normalises, the benefits of monetary easing and government action should start showing up, with headroom for fiscal stimulus, which has thus far not been forthcoming. We are confident that our focus on businesses means the portfolio is attuned to economic realities in India. Known risks such as a COVID second wave alongside unknown ones are ever-present but we are prepared to respond appropriately to the emerging economic environment through our bottom-up stock selection framework.

Ocean Dial Asset Management  
November 2020

Ocean Dial Investment Funds ICAV

Interim Statement of Comprehensive Income

For the six months ended 30 September 2020

	Note	ODGTIF Unaudited six months to 30.09.20 US\$000	ODEIF Unaudited six months to 30.09.20 US\$000
<b>Portfolio gain</b>			
Net realised gain/ (loss) on financial assets held at fair value through profit or loss	11	1,050	(11,804)
Net unrealised gain on financial assets held at fair value through profit or loss	11	9,161	11,352
Net realised (loss) on disposal of derivative financial instruments at fair value through profit or loss	3	(88)	-
Dividend income		127	-
Transaction costs		(77)	(31)
<b>Total portfolio gain</b>		<b>10,173</b>	<b>(483)</b>
<b>Income</b>			
Other income		167	1
		<b>167</b>	<b>1</b>
<b>Operating expenses</b>			
Bank charges		(9)	-
Audit fees		(27)	-
Legal fees		(23)	-
Directors' fees and expenses		(30)	-
Investment management fees	13	(157)	(8)
Investment performance fees	13	-	-
Administration fees	13	(36)	(3)
Depositary fees	13	(19)	(3)
Other expenses		(88)	(14)
<b>Total operating expenses</b>		<b>(389)</b>	<b>(28)</b>
<b>Net income/ (loss) before taxation</b>		<b>9,951</b>	<b>(510)</b>
Taxation	15	(26)	-
<b>Net income/ (loss) after taxation</b>		<b>9,925</b>	<b>(510)</b>

The above results are from continuing operations.

All recognised gains and losses are included in the Statement of Comprehensive Income.

No activity is disclosed for ODCIF as the Fund was dormant for the period ended 30 September 2020. ODEIF fully redeemed investors and ceased operations on 11 May 2020.



Ocean Dial Investment Funds ICAV

Interim Statement of Comprehensive Income (continued)

For the six months ended 30 September 2019

	Note	ODGTIF Unaudited six months to 30.09.19 US\$000	ODCIF Unaudited six months to 30.09.19 US\$000	ODEIF Unaudited six months to 30.09.19 US\$000
<b>Portfolio gain</b>				
Net realised gain/ (loss) on financial assets held at fair value through profit or loss	11	1,884	(1,080)	(597)
Net unrealised (loss) on financial assets held at fair value through profit or loss	11	(13,844)	(3,200)	(3,829)
Net realised gain on disposal of derivative financial instruments at fair value through profit or loss	3	-	-	-
Dividend income		1,062	481	167
Transaction costs		(167)	(47)	(12)
<b>Total portfolio gain</b>		<u>(11,065)</u>	<u>(3,846)</u>	<u>(4,271)</u>
<b>Income</b>				
Other income		216	-	(5)
Interest income		16	359	1
		<u>232</u>	<u>359</u>	<u>(4)</u>
<b>Operating expenses</b>				
Bank charges		(11)	-	(1)
Audit fees		(33)	-	-
Legal fees		(88)	(5)	(7)
Directors' fees and expenses		(27)	-	-
Investment management fees	13	(742)	(296)	(141)
Investment performance fees	13	-	7	-
Administration fees	13	(63)	(28)	(19)
Depositary fees	13	(39)	(25)	(12)
Regulatory governance fees		-	-	(2)
Other expenses		(71)	(43)	(24)
Organisation expenses		-	5	3
<b>Total operating expenses</b>		<u>(1,074)</u>	<u>(385)</u>	<u>(203)</u>
<b>Net (loss) before taxation</b>		(11,907)	(3,872)	(4,478)
Taxation	15	(50)	14	-
<b>Net (loss) after taxation</b>		<u>(11,957)</u>	<u>(3,858)</u>	<u>(4,478)</u>

All recognised gains and losses are included in the Statement of Comprehensive Income.

Ocean Dial Investment Funds ICAV

Statement of Financial Position

As at 30 September 2020

	Note	ODGTIF Unaudited 30.09.20 US\$000	ODCIF Unaudited 30.09.20 US\$000	ODEIF Unaudited 30.09.20 US\$000
<b>Assets</b>				
Financial assets held at fair value through profit or loss	8	27,548	-	-
Derivatives margin account	9	-	-	-
Cash and cash equivalents	7	1,188	27	24
Other receivables and prepayments	4	140	-	-
<b>Total assets</b>		<b>28,876</b>	<b>27</b>	<b>24</b>
<b>Liabilities</b>				
Payables	5	(886)	-	-
Accrued expenses	6	(254)	(27)	(24)
<b>Total liabilities</b>		<b>(1,140)</b>	<b>(27)</b>	<b>(24)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>27,736</b>	<b>-</b>	<b>-</b>

	Note	ODGTIF 31 March 2020 US\$000	ODCIF 31 March 2020 US\$000	ODEIF 31 March 2020 US\$000
<b>As at 31 March 2020</b>				
<b>Assets</b>				
Financial assets held at fair value through profit or loss	8	27,249	-	13,078
Derivatives margin account	9	266	-	-
Cash and cash equivalents	7	13,123	30	1,020
Other receivables and prepayments	4	524	-	164
<b>Total assets</b>		<b>41,162</b>	<b>30</b>	<b>14,262</b>
<b>Liabilities</b>				
Payables	5	(13,096)	-	(534)
Accrued expenses	6	(302)	(30)	(54)
<b>Total liabilities</b>		<b>(13,398)</b>	<b>(30)</b>	<b>(588)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>27,764</b>	<b>-</b>	<b>13,674</b>

## Ocean Dial Investment Funds ICAV

### Statement of Financial Position (continued)

As at 30 September 2020 and 31 March 2020

	Note	Unaudited 30 September 2020	Audited 31 March 2020
<b>Ocean Dial Gateway to India Fund</b>			
Number of shares in issue	10		
Class A US\$		<b>46,862</b>	49,800
Class B EUR		<b>3,340</b>	3,914
Class C GBP		<b>18,497</b>	35,072
Class G GBP		<b>102,778</b>	149,198
Net asset value per share	12		
Class A US\$		<b>US\$166.78</b>	US\$118.38
Class B EUR		<b>€94.35</b>	€71.18
Class C GBP		<b>£187.96</b>	£138.82
Class G GBP		<b>£113.40</b>	£83.72
<b>Ocean Dial Emerging India Fund</b>			
Number of shares in issue	10		
Class A US\$		-	48,395
Class C GBP		-	184,798
Class D US\$		-	4,653
Net asset value per share	12		
Class A US\$		-	\$44.01
Class C GBP		-	£49.37
Class D US\$		-	\$45.59

Ocean Dial Investment Funds ICAV

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

For the six months ended 30 September 2020

	ODGTIF Unaudited six months to 30.09.2020 US\$000	ODCIF Unaudited six months to 30.09.2020 US\$000	ODEIF Unaudited six months to 30.09.2020 US\$000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	27,764	-	13,674
Proceeds from redeemable participating shares issued	2,743	-	-
Payments on redeemable participating shares redeemed	(12,696)	-	(13,164)
<b>(Decrease) from share transactions</b>	<b>(9,953)</b>	<b>-</b>	<b>(13,164)</b>
Net income/ (loss) for the financial period	9,925	-	(510)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>27,736</b>	<b>-</b>	<b>-</b>

For the six months ended 30 September 2019

	ODGTIF Unaudited six months to 30.09.2019 US\$000	ODCIF Unaudited six months to 30.09.2019 US\$000	ODEIF Unaudited six months to 30.09.2019 US\$000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	160,945	80,540	25,512
Proceeds from redeemable participating shares issued	11,473	-	3,398
Payments on redeemable participating shares redeemed	(78,921)	(12,751)	(732)
<b>(Decrease)/ Increase from share transactions</b>	<b>(67,448)</b>	<b>(12,751)</b>	<b>2,666</b>
Net (loss) for the financial period	(11,957)	(3,858)	(4,478)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>81,540</b>	<b>63,931</b>	<b>23,700</b>

**Ocean Dial Investment Funds ICAV**

**Statement of Cash Flows**

**For the six months ended 30 September 2020**

	<b>ODGTIF</b> Unaudited six months to 30.09.2020 US\$000	<b>ODCIF</b> Unaudited six months to 30.09.2020 US\$000	<b>ODEIF</b> Unaudited six months to 30.09.2020 US\$000
<b>Cash flows from operating activities</b>			
Net income/ (loss) before taxation	9,951	-	(510)
<i>Adjustment for:</i>			
Dividend Income	(127)	-	-
Net realised loss /(gain) on financial asset at fair value through profit or loss	(1,029)	-	11,791
Net unrealised gains on financial asset at fair value through profit or loss	(10,102)	-	(9,413)
	<u>(1,307)</u>	<u>-</u>	<u>1,868</u>
<b>Working capital changes</b>			
Increase in receivables and prepayments	(102)	-	30
Increase in payables and accrued expenses	(53)	(3)	(29)
Dividend Income	(127)	-	-
Interest Income	-	-	-
Other income	-	-	-
Taxation paid	(23)	-	-
<b>Net cash provided by operating activities</b>	<u>(305)</u>	<u>(3)</u>	<u>1</u>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of financial assets at fair value through profit or loss	23,582	-	12,994
Purchase of financial assets at fair value through profit or loss	(12,750)	-	-
Dividend received	113	-	-
Net change derivative contracts	(266)	-	-
<b>Net cash inflow/ (outflow) from investing activities</b>	<u>10,679</u>	<u>-</u>	<u>12,994</u>
<b>Cash flows from financing activities</b>			
Proceeds from redeemable participating shares issued	3,243	-	-
Payments on redeemable participating shares redeemed	(24,906)	-	(13,696)
<b>Net cash (outflow/ inflow) from financing activities</b>	<u>(21,663)</u>	<u>-</u>	<u>(13,696)</u>
Net movement in cash and cash equivalents during the financial period	(12,596)	(3)	1,167
Net effect of foreign exchange	661	-	(2,163)
Cash and cash equivalents at the start of the financial period	13,123	30	1,020
<b>Cash and cash equivalents at the end of the financial period</b>	<u>1,188</u>	<u>27</u>	<u>24</u>

**Ocean Dial Investment Funds ICAV**

**Statement of Cash Flows (continued)**

**For the six months ended 30 September 2019**

	ODGTIF Unaudited six months to 30.09.2019 US\$000	ODCIF Unaudited six months to 30.09.2019 US\$000	ODEIF Unaudited six months to 30.09.2019 US\$000
<b>Cash flows from operating activities</b>			
Net (loss) before taxation	(11,907)	(3,872)	(4,478)
<i>Adjustment for:</i>			
Dividend Income	(1,062)	(481)	(167)
Interest Income	(16)	(359)	(1)
Net realised gains on financial asset at fair value through profit or loss	(1,845)	1,080	620
Net unrealised gains on financial asset at fair value through profit or loss	13,339	3,200	3,829
Operating loss before working capital changes	<u>(1,491)</u>	<u>(432)</u>	<u>(197)</u>
<b>Working capital changes</b>			
Increase in receivables and prepayments	51	7	-
Increase in payables and accrued expenses	(133)	(46)	(5)
Dividend Income	977	438	144
Interest Income	16	420	1
Taxation paid	1	-	-
	<u>(1)</u>	<u>-</u>	<u>-</u>
<b>Net cash provided by operating activities</b>	<u>911</u>	<u>819</u>	<u>140</u>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of financial assets at fair value through profit or loss	73,161	25,773	2,288
Purchase of financial assets at fair value through profit or loss	(7,055)	(22,509)	(4,683)
Net change derivative contracts	-	-	-
Net cash inflow/ (outflow) from investing activities	<u>66,106</u>	<u>3,264</u>	<u>(2,395)</u>
<b>Cash flows from financing activities</b>			
Proceeds from redeemable participating shares issued	12,739	-	3,398
Payments on redeemable participating shares redeemed	(73,318)	-	(732)
Net cash (outflow/ inflow) from financing activities	<u>(60,579)</u>	<u>-</u>	<u>2,666</u>
Net movement in cash and cash equivalents during the financial period	4,947	3,651	214
Net effect of foreign exchange	5	(144)	(32)
Cash and cash equivalents at the start of the financial period	4200	11,614	943
<b>Cash and cash equivalents at the end of the financial period</b>	<u>9,152</u>	<u>-</u>	<u>2,666</u>

## Ocean Dial Investment Funds ICAV

### Notes to the Financial Statements

For the six months ended 30 September 2020

#### 1. General Information

The condensed financial statements consist of the sub-funds and subsidiaries of Ocean Dial Investment Fund ICAV (the "ICAV"). The sub-funds are Ocean Dial Gateway to India Fund ("ODGTIF"), Ocean Dial Composite India Fund ("ODCIF"), Ocean Dial Emerging India Fund ("ODEIF"), and the subsidiary is Ocean Dial Gateway to India (Mauritius) Limited.

ODCIF was fully redeemed and ceased operations on 15 January 2020 and an application to revoke the authorisation of ODCIF has been made with the Central Bank and approval is expected in due course.

ODEIF was fully redeemed and ceased operations on 11 May 2020, after the year end. An application to revoke the authorisation of ODEIF has been made with the Central Bank and approval is expected in due course.

Ocean Dial Systematic India Return Fund a former sub-fund of the ICAV, had its authorization revoked on the 20 January 2020 but has not yet liquidated. There is a cash balance of US\$ 29,000 (31 March 2020: US\$ 31,000) still held in the Fund for the purpose of paying a number of remaining creditors, pending completion of the liquidation of the Fund. This disclosure is being made by way of this note only.

The ICAV and the Funds do not have any employees.

#### 2. Basis of preparation

These Condensed Interim Financial Statements have been prepared in accordance with IAS 34 on "Interim Financial Reporting," on the basis of accounting policies which are consistent with the most recent audited financial statements, which were prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") and Irish statute comprising the ICAV Act and the UCITS Regulations.

These Interim Financial Statements are prepared in US Dollars ("US\$") which is the ICAV's functional and presentation currency. The Directors consider the US Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US Dollar is the currency in which the Funds measure their respective performance and the ICAV reports its results, as well as being the currency in which the Funds receive a significant proportion of subscriptions from investors.

#### 3. Financial Derivative Instruments

Derivative contracts are utilized primarily to structure and hedge investments, to enhance performance and reduce risk to the ICAV and its sub-funds. Derivative contracts include futures.

Derivative financial instruments may also be used for trading purposes where the Investment Manager believes this would be more effective than investing directly in the underlying financial instruments. Derivatives often reflect at their inception only a mutual exchange of promises with little or no transfer of consideration. However, these instruments frequently involve a high degree of leverage and may be very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the ICAV and its sub-funds.

The effect of derivative instruments on the Statement of Comprehensive income for the financial year under review is summarised as follows:

	<b>ODGTIF</b>
	<b>Unaudited</b>
	<b>30</b>
	<b>September</b>
	<b>2020</b>
	<b>US\$000</b>
Realised (loss) on disposal of derivative financial instruments at fair value through profit or loss	(99)
Unrealised gain on derivative financial instruments at fair value through profit or loss	<u>11</u>
Net change on derivative contracts	<u>(88)</u>

**Ocean Dial Investment Funds ICAV**

**Notes to the Financial Statements (continued)**

**For the six months ended 30 September 2020**

**3. Financial Derivative Instruments (continued)**

	ODGTIF Unaudited 30 September 2019 US\$000
Realised gain/ (loss) on disposal of derivative financial instruments at fair value through profit or loss	-
Net change on derivative contracts	-

**4. Other receivables and prepayments**

	ODGTIF Unaudited 30 September 2020 US\$000	ODEIF Unaudited 30 September 2020 US\$000
Dividends receivable	18	-
Licence fees prepaid	3	-
Other receivables and prepayments	119	-
	<u>140</u>	<u>-</u>

	ODGTIF 31 March 2020 US\$000	ODEIF 31 March 2020 US\$000
Dividends receivable	4	30
Interest receivables	3	-
Other receivables and prepayments	17	134
Subscriptions receivable	500	-
	<u>524</u>	<u>164</u>

**5. Payables**

	ODGTIF Unaudited 30 September 2020 US\$000	ODEIF Unaudited 30 September 2020 US\$000
Redemptions payable	886	-
	<u>886</u>	<u>-</u>



Ocean Dial Investment Funds ICAV

Notes to the Financial Statements (continued)

For the six months ended 30 September 2020

5. Payables (continued)

	ODGTIF 31 March 2020 US\$000	ODEIF 31 March 2020 US\$000
Redemptions payable	13,096	532
Other payables	-	2
	<u>13,096</u>	<u>534</u>

6. Accrued Expenses

	<b>ODGTIF Unaudited 30 September 2020 US\$000</b>	<b>ODEIF Unaudited 30 September 2020 US\$000</b>
Audit fees	22	-
Directors' fees and expenses	17	-
Investment management fees	25	-
Administration fees	3	-
Depositary fees	19	-
General expenses	168	24
	<u>254</u>	<u>24</u>

	ODGTIF 31 March 2020 US\$000	ODEIF 31 March 2020 US\$000
Audit fees	46	-
Directors' fees and expenses	17	-
Investment management fees	34	19
Investment performance fees	-	-
Administration fees	5	3
Depositary fees	28	4
General expenses	172	28
Taxation	-	-
	<u>302</u>	<u>54</u>

## Ocean Dial Investment Funds ICAV

### Notes to the Financial Statements (continued)

#### For the six months ended 30 September 2020

#### 7. Cash and cash equivalents

The ICAV has appointed Societe Generale S.A. (Dublin Branch), as its Depository for all the assets of the Funds. At 30 September 2020., the ICAV had aggregate cash of US\$ 1,268,000 (31 March 2020: US\$ 14,204,000). This comprises:

	<b>Unaudited 30 September 2020 US\$000</b>	Audited 31 March 2020 US\$000
Ocean Dial Gateway to India Fund	<b>200</b>	111
Ocean Dial Gateway to India (Mauritius) Limited	<b>988</b>	13,012
<b>ODGTIF</b>	<b>1,188</b>	13,123
Ocean Dial Composite India Fund	<b>27</b>	30
<b>ODCIF</b>	<b>27</b>	30
Ocean Dial Emerging India Fund	<b>24</b>	1,020
<b>ODEIF</b>	<b>24</b>	1,020

#### 8. Financial assets held at fair value through profit or loss

Financial assets carried at fair value through profit or loss include investments traded in an active market (i.e. publicly traded in India) and the fair value is based on the quoted last traded price on the National Stock Exchange of India at the reporting date.

##### Fair value hierarchy

The last traded price is used to value the financial assets at fair value through profit or loss which are traded on a quoted market

Financial instruments measured at fair value are classified in one of the following fair value hierarchy levels, based on the lowest level input that is significant to the fair value measurement in its entirety:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- 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 (derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

As at 30 September 2020, all of the ICAV's investments are classified as level 1. The quoted closing price used by the ICAV is not materially different from the bid price as at 30 September 2020.

The following table analyses within the fair value hierarchy ODGTIF's financial assets measured at fair value:

Assets	30 September 2020			31 March 2020		
	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000
Listed equities	<b>27,548</b>	-	-	27,161	-	-
Option	-	-	-	-	88	-
	<b>27,548</b>	-	-	27,161	88	-

## Ocean Dial Investment Funds ICAV

### Notes to the Financial Statements (continued)

For the six months ended 30 September 2020

#### 8. Financial assets held at fair value through profit or loss (continued)

The following table analyses within the fair value hierarchy ODEIF's financial assets measured at fair value:

Assets	30 September 2020			31 March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	US\$000	US\$000	US\$000	US\$000	US\$000	US\$00
Listed equities	-	-	-	13,078	-	-

#### 9. Derivatives margin account

	ODGTIF Unaudited 30 September 2020 US\$000	ODEIF Unaudited 30 September 2020 US\$000
Collateral transferred	-	-
	-	-
	ODGTIF 31 March 2020 US\$000	ODEIF 31 March 2020 US\$000
Collateral transferred	266	-
	266	-

#### 10. Redeemable Participating Shares and Share Capital

The authorised share capital of the ICAV is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefore but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote. On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

There was no share class hedging on any of the share classes in the ICAV as at 30 September 2020.

#### Ocean Dial Gateway to India Fund:

Share Class A US\$ launched on 10 September 2012

Share Class C GBP launched on 5 November 2012

Share Class B EUR launched on 05 February 2015

Share Class G GBP launched on 02 March 2015

**Ocean Dial Investment Funds ICAV**

**Notes to the Financial Statements (continued)**

**For the six months ended 30 September 2020**

**10. Redeemable Participating Shares and Share Capital (continued)**

Movements in participating shares during the six months ended 30 September 2020 were as follows:

	<b>Class A US\$ No. of shares</b>	<b>Class B EUR No. of shares</b>	<b>Class C GBP No. of shares</b>
Shares at beginning of financial period	49,800	3,914	35,072
Shares issued during the financial period	14,439	-	4,033
Shares redeemed during the financial period	(17,377)	(574)	(20,608)
Shares at end of financial period	<u>46,862</u>	<u>3,340</u>	<u>18,497</u>
	<b>Class G GBP No. of shares</b>		
Shares at beginning of financial period	149,198		
Shares issued during the financial period	245		
Shares redeemed during the financial period	(46,665)		
Shares at end of financial period	<u>102,778</u>		

Movements in participating shares during the financial year ended 31 March 2020 were as follows:

	Class A (US\$) No. of shares	Class B (EUR) No. of shares	Class C (GBP) No. of shares
Shares at beginning of financial year	181,301	116,891	122,936
Shares issued during the financial year	13,148	3,521	11,756
Shares redeemed during the financial year	(144,649)	(116,498)	(99,620)
Shares at end of financial year	<u>49,800</u>	<u>3,914</u>	<u>35,072</u>
	Class D (US\$) No. of shares	Class G (GBP) No. of shares	Class I (EUR) No. of shares
Shares at beginning of financial year	90,762	420,380	2,666
Shares issued during the financial year	31,723	16,018	-
Shares redeemed during the financial year	(122,485)	(287,200)	(2,666)
Shares at end of financial year	<u>-</u>	<u>149,198</u>	<u>-</u>

**Ocean Dial Composite India Fund:**

Share Class A US\$ launched on 13 April 2018 and closed 15 January 2020.

Movements in participating shares during the financial period end 30 September 2020 ended were as follows:

	<b>Unaudited 30 September 2020 Class A US\$ No. of shares</b>
Shares at beginning of financial period	-
Shares issued during the financial period	-
Shares redeemed during the financial period	-
Shares at end of financial period	<u>-</u>
	Audited 31 March 2020 Class A (US\$) No. of shares
Shares at beginning of financial year	850,068
Shares issued during the financial year	-
Shares redeemed during the financial year	(850,068)
Shares at end of financial year	<u>-</u>

**Ocean Dial Investment Funds ICAV**

**Notes to the Financial Statements (continued)**

**For the six months ended 30 September 2020**

**10. Redeemable Participating Shares and Share Capital (continued)**

**Ocean Dial Emerging India Fund:**

Share Class A US\$ launched on 25 April 2018

Share Class C GBP launched on 25 April 2018

Share Class D US\$ launched on 14 May 2018

Movements in participating shares during the financial period end 30 September 2020 ended were as follows:

	<b>Unaudited 30 September 2020 Class A US\$ No. of shares</b>	<b>Unaudited 30 September 2020 Class C GBP Unaudited</b>	<b>Unaudited 30 September 2020 Class D US\$ Unaudited</b>
Shares at beginning of financial period	48,395	184,798	4,653
Shares issued during the financial period	-	-	-
Shares redeemed during the financial period	<u>(48,395)</u>	<u>(184,798)</u>	<u>(4,653)</u>
Shares at end of financial period	<u>-</u>	<u>-</u>	<u>-</u>
	Class A (US\$) No. of shares	31 March 2020 Class C (GBP) No. of shares	Class C (US\$) No. of shares
Shares at beginning of financial year	12,383	181,093	34,352
Shares issued during the financial year	43,322	19,848	-
Shares redeemed during the financial year	<u>(7,310)</u>	<u>(16,143)</u>	<u>(29,699)</u>
Shares at end of financial year	<u>48,395</u>	<u>184,798</u>	<u>4,653</u>

During the financial period there were no share classes hedged in the Funds.

**11. Net gains on financial assets and financial liabilities at fair value through profit or loss**

	<b>ODGTIF Unaudited 30 September 2020 US\$000</b>	<b>ODEIF Unaudited 30 September 2020 US\$000</b>
<b>Net realised gain on financial assets held at fair value through profit or loss</b>		
Realised gain/ (loss) on sale of investments	1,129	(11,791)
Realised gain/ (loss) on foreign currency spot contracts	<u>(79)</u>	<u>(13)</u>
	<u>1,050</u>	<u>(11,804)</u>

Ocean Dial Investment Funds ICAV

Notes to the Financial Statements (continued)

For the six months ended 30 September 2020

11. Net gains on financial assets and financial liabilities at fair value through profit or loss (continued)

	ODGTIF Unaudited 30 September 2019 US\$000	ODEIF Unaudited 30 September 2019 US\$000
<b>Net realised gain on financial assets held at fair value through profit or loss</b>		
Realised gain/ (loss) on sale of investments	1,845	(620)
Realised gain/ (loss) on foreign currency spot contracts	39	23
	<u>1,884</u>	<u>(597)</u>
	ODGTIF Unaudited 30 September 2020 US\$000	ODEIF Unaudited 30 September 2020 US\$000
<b>Net unrealised gain/ (loss) on financial assets held at fair value through profit or loss</b>		
Unrealised gain on investments	8,430	1,939
Unrealised loss on foreign exchange	731	9,413
	<u>9,161</u>	<u>11,352</u>
	ODGTIF Unaudited 30 September 2019 US\$000	ODEIF Unaudited 30 September 2019 US\$000
<b>Net unrealised gain/ (loss) on financial assets held at fair value through profit or loss</b>		
Unrealised gain on investments	(15,379)	(3,284)
Unrealised loss on foreign exchange	1,535	(545)
	<u>(13,844)</u>	<u>(3,829)</u>

12. Net Asset Value

Ocean Dial Gateway to India Fund:

	Unaudited		
	30 September 2020 Class A (US\$000)	30 September 2020 Class B (€000)	30 September 2020 Class C (€000)
Net Asset Value	US\$ 7,816	€ 315	£ 3,476
NAV per share	US\$ 166.78	€ 94.35	£ 187.96
	Unaudited		
	30 September 2020 Class G (£000)		
Net Asset Value	US\$ 11,655		
NAV per share	US\$ 113.40		

**Ocean Dial Investment Funds ICAV**

**Notes to the Financial Statements (continued)**

**For the six months ended 30 September 2020**

**12. Net Asset Value (continued)**

	31 March 2020 Class A (US\$000)	31 March 2020 Class B (€000)	31 March 2020 Class C (£000)
Net Asset Value	US\$5,895	€279	£4,868
NAV per share	US\$118.38	€71.18	£138.82
	31 March 2020 Class D (US\$000)	31 March 2020 Class G (£000)	31 March 2020 Class I (€000)
Net Asset Value	US\$-	£12,490	€-
NAV per share	US\$-	£83.72	€-

**Ocean Dial Emerging India Fund:**

	30 September 2020		
	Class A (US\$000)	Class C (GBP000)	Class D (US\$000)
Net Asset Value	US\$ -	£ -	US\$ -
NAV per share	US\$ -	£ -	US\$ -

	31 March 2020		
	Class A (US\$000)	Class C (£000)	Class D (US\$000)
Net Asset Value	US\$2,130	£9,123	US\$212
NAV per share	US\$44.01	£49.37	US\$45.59

**13. Fees**

**Investment Management Fee**

With respect to **ODGTIF**, the Investment Manager is entitled to an annual investment management fee for Share Class A US\$, Share Class B EUR and Share Class C GBP equal to 1.25% of the Net Asset Value of the Fund attributable to each share class. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Investment Manager also receives or pays the balance between the total operating costs of Share Class D US\$ and an Ongoing Charge Figure which is fixed for the class at 1.15% per annum. The annual investment management fee for Share Class G GBP, Share Class H US\$, Share Class I EUR and Share Class J GBP equal to 0.95% of the Net Asset Value of the Share Class and payable monthly in arrears. The investment management fees for the financial period ended 30 September 2020 amounted to US\$ 157,000 (30 September 2019: US\$ 742,000).

As at 30 September 2020, the investment management fees payable for ODGTIF were US\$ 25,000 (31 March 2020: US\$ 34,000)

**Notes to the Financial Statements (continued)**

**For the six months ended 30 September 2020**

**13. Fees (continued)**

With respect to **ODCIF**, the Investment Manager was entitled to an annual investment management fee for Share Class A US\$ equal to 0.75% of the Net Asset Value of the Fund. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The investment management fees for the financial period ended 30 September 2020 is US\$ NIL (30 September 2019: US\$ 296,000).

As at 30 September 2020, there were no investment management fees payable for ODCIF (31 March 2020: US\$ NIL)

With respect to **ODEIF**, the Investment Manager was entitled to an annual investment management fee for Share Class A US\$ and Share Class C GBP equal to 1.25% of the Net Asset Value of the Fund attributable to each share class. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Investment Manager also receives or pays the balance between the total operating costs of Share Class D US\$ and an Ongoing Charge Figure which is fixed for the class at 1.1% per annum. The investment management fees for the financial period ended 30 September 2020 amounted to US\$ 8,000 (30 September 2019: US\$ 141,000).

As at 30 September 2020, there were no investment management fees payable for ODEIF (31 March 2020: US\$ 19,000)

**Investment Performance fee**

With respect to **ODGTIF**, the Investment Manager shall be entitled to an investment performance fee in relation to the performance of each of Share Class D US\$ and Share Class G GBP over each 12-month period and calendar quarter respectively (“performance period”). The investment performance fee payable in respect of the relevant Share Class will be the relevant Net Asset Value of the Class on the last Business Day of the relevant performance period multiplied by the Net Percentage Outperformance per Share multiplied by 15% for Share Class D (US\$) and 20% for Share Class G (GBP).

The investment performance fee will be payable if the performance per share of the relevant Class of shares exceeds that of the Benchmark performance (as mentioned below), such performance, expressed as a percentage, being the percentage outperformance per share of the relevant class of shares (the “Net Percentage Outperformance”). If the performance per share of the relevant Class of shares is less than the Benchmark for the relevant performance period, such under performance will be carried forward and no investment performance fee will be payable until any accumulated net under performance has been recovered. The Benchmark for the purpose of the investment performance fee calculation shall be the the S&P BSE-500 Index (up to 30 June 2020, against the S&P BSE Dollex 30 Index). The Index tracks daily the S&P BSE 500 using a US Dollar rate published by Bloomberg and is designed to be a broad representation of the Indian market. Consisting of the top 500 companies listed at BSE Ltd., the Index covers all major industries in the Indian economy.

There were no performance fees in the financial period end 30 September 2020 (30 September 2019: US\$ Nil) and there were no investment performance fees payable as at 30 September 2020, (31 March 2020: US\$ Nil).

With respect to **ODEIF**, the Investment Manager was entitled to an investment performance fee in relation to the performance of each of Share Class D (US\$) over each calendar quarter (“performance period”). The investment performance fee payable in respect of the relevant Share Class will be the relevant Net Asset Value of the Class on the last Business Day of the relevant performance period multiplied by the Net Percentage Outperformance per Share multiplied by 15% for Share Class D (US\$).

The investment performance fee will be payable if the performance per share of the relevant Class of shares exceeds that of the Benchmark performance (as mentioned below), such performance, expressed as a percentage, being the percentage outperformance per share of the relevant class of shares (the “Net Percentage Outperformance”). If the performance per share of the relevant Class of shares is less than the Benchmark for the relevant performance period, such under performance will be carried forward and no investment performance fee will be payable until any accumulated net under performance has been recovered. The Benchmark for the purpose of the investment performance fee calculation shall be the S&P BSE MidCap Total Return Index. The Benchmark tracks the S&P BSE MidCap Total Return Index using a US Dollar rate published by Bloomberg.

There were no performance fees in the financial period end 30 September 2020 (30 September 2019: US\$ Nil) and there were no investment performance fees payable as at 30 September 2020 (31 March 2020: US\$ Nil).



## Ocean Dial Investment Funds ICAV

### Notes to the Financial Statements (continued)

For the six months ended 30 September 2020

#### 13. Fees (continued)

##### Administration Fee

The ICAV shall pay to the Administrator out of the assets of the Funds an annual fee, accrued at each Valuation Point and payable monthly, as follows:

##### Ocean Dial Gateway to India Fund:

The administration fee is the higher of US\$60,000 per annum for the Fund or:

For Net Asset Value of the Fund of:	Per annum:
Up to US\$100,000,000	0.07%
Above US\$ 100,000,000 but less than US\$200,000,000	0.06%
Above US\$ 200,000,000	0.05%

The Administrator is also entitled to a fixed fee for transfer agency services of US\$500 per month plus a transaction fee of US\$10 per trade executed up to 150 trades per month and US\$5 per trade executed in excess of 150 trades per month.

The Administrator of the Funds' Mauritian subsidiaries is Apex Fund Services (Mauritius) Ltd.

The Administrator is also entitled to a fee for the preparation of financial statements and provision of company secretary services to be paid out of the assets of the ICAV and to reimbursement of all of its reasonable out-of-pocket expenses incurred on behalf of the ICAV. Each Fund will bear its proportion of the expenses of the Administrator.

The administration fees for the financial period ended 30 September 2020 for ODGTIF, ODCIF and ODEIF were US\$ 36,000, US\$ NIL and US\$ 3,000 (30 September 2019: US\$63,000, US\$28,000 and US\$19,000) respectively.

The administration fees payable as at 30 September 2020 for ODGTIF, ODCIF and ODEIF were US\$ 3,000, US\$ NIL and US\$ NIL (31 March 2020: US\$ 5,000, US\$ NIL, and US\$ 3,000) respectively.

##### Depositary Fee

The Depositary is entitled to receive out of the assets of each Fund an annual fee accrued at each Valuation Point and payable monthly in arrears at a rate of 0.05% per annum of the Net Asset Value of the Fund and a yearly fixed fee of EUR 1,500 to cover cash monitoring obligations.

The Depositary is also entitled an annual trustee fee accrued at each Valuation Point and payable monthly in arrears at a rate of 0.015% per annum of the Net Asset Value of the Fund subject to a minimum trustee fee of US\$1,000 per month.

The Depositary is also entitled to be repaid all of its reasonable disbursements and out of pocket expenses out of the assets of the relevant Fund, including the fees, transaction charges and expenses of any Depositary appointed by it which shall be at normal commercial rates together with VAT, if any, thereon. Each Fund will bear its proportion of the fees and expenses of the Depositary.

The depositary fees for the financial period ended 30 September 2020 for ODGTIF, ODCIF and ODEIF amounted to US\$ 19,000, US\$ NIL and US\$ 3,000 (30 September 2019: US\$39,000, US\$25,000 and US\$12,000) respectively.

The depositary fees payable as at 30 September 2020 for ODGTIF, ODCIF and ODEIF were US\$ 19,000, US\$ NIL and US\$ NIL (31 March 2020: US\$28,000, US\$NIL and US\$4,000) respectively.

ODGTIF pays fees on behalf of the ICAV and each Fund pays ODGTIF a reimbursement on their proportion of the fees.

## **Ocean Dial Investment Funds ICAV**

### **Notes to the Financial Statements (continued)**

**For the six months ended 30 September 2020**

#### **14. Related Party Transactions**

International Accounting Standards (IAS) 24 "Related Party Disclosures" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

All transactions with connected parties have been carried out at arm's length and in a way that is consistent with the best interests of shareholders of the ICAV.

##### **Investment Manager**

Related parties include the Investment Manager, Ocean Dial Asset Management Limited. Amounts earned by the Investment Manager and due to the Investment Manager at financial year end are disclosed on the face of the Statement of Comprehensive Income and included in note 13.

##### **Administrator**

Related parties include Apex Fund Services (Ireland) Ltd and Apex Fund Services (Mauritius) Ltd, which act as administrator for the Funds and their Mauritian subsidiaries and provide a company secretary and director services to the ICAV.

The administration fees for the financial period ended 30 September 2019 are stated in note 13.

##### **Directors**

During the period ended 30 September 2020 the ICAV and its subsidiaries paid Directors fees amounting to US\$ 30,000 (30 September 2019: US\$ 27,000) and the amount payable as at 30 September 2020 was US\$ 17,000 (31 March 2020: US\$17,000).

The Directors did not receive any emoluments other than the director fees mentioned.

Robin Sellers is Chief Executive Officer of Ocean Dial Asset Management Limited, the Investment Manager and Distributor of the ICAV. Robin Sellers does not receive any fees for the service rendered as Director.

Maheshwar Doorgakant is the Managing Director of Apex Fund Services (Mauritius) Ltd., the administrator to the Mauritian subsidiaries of each Fund.

Apex Fund Services (Mauritius) Ltd, received US\$6,000 out of the Directors' fees paid by the ICAV and its subsidiaries for the Directors services rendered by Maheshwar Doorgakant.

The premium in respect of Directors and Officers Insurance for the period under review amounted to US\$ 2,000 (30 September 2019: US\$ 2,000).

#### **15. Efficient Portfolio Management Techniques**

The Funds do not engage in efficient portfolio management techniques.

#### **16. Management of Financial Instrument Risks**

In the normal course of business, the Funds are exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk, and other price risk). The value of investments of the Fund portfolio's can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, the market, and company news related to specific securities within a Fund. The level of risk depends on the Fund's investment objective and the type of securities it invests in. The risk profile of the ICAV and its sub-funds has not substantially changed since the issuance of the annual financial statements.

#### **17. Soft Commission Arrangements**

There were no soft commission arrangements affecting the ICAV during the financial period (31 March 2020: None).

## Ocean Dial Investment Funds ICAV

### Notes to the Financial Statements (continued)

#### For the six months ended 30 September 2020

#### 18. Connected Person Transactions

The Directors are satisfied that: (i) there are arrangements in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected parties entered into during the period complied with the obligations set out in that regulation.

Note 14 to these financial statements details related party transactions during the period. Details of fees paid to related parties and certain connected persons are also set out in note 14.

#### 19. Significant events during the period

In the first quarter of 2020, the World Health Organization declared a global health pandemic due to the spread of the “COVID 19” virus. The outbreak of the COVID-19 virus in many countries continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. Long term effects on the ICAV are as yet unquantifiable but are likely to impact on the ICAV’s financial statements and operations.

ODEIF was fully redeemed and ceased operations on 11 May 2020.

On 1 July 2020, a new supplement was issued for ODGTIF. The material changes in the supplement were the launch of new share classes, and the index for measuring performance was changed as described on page 2 of these interim financial statements.

There were no other significant events material to these financial statements during the period.

#### 20. Exchange Rates

At financial year end the ICAV used the following exchange rates to the US Dollar:

	<b>30.09.2020</b>	31.03.2020
Indian Rupee	<b>73.80</b>	75.38
Pound Sterling	<b>0.77</b>	0.81
Euro	<b>0.85</b>	0.91

#### 21. Subsequent events after the period

On 13 November 2020 the Board of Directors appointed Duff & Phelps (Ireland) Management Company Limited as Manager of the ICAV.

There were no subsequent events material to these financial statements after the period ended 30 September 2020.

#### 22. Approval of financial statements

These financial statements were approved on 26 November 2020.

## Ocean Dial Investment Funds ICAV

### Schedule of Investments (unaudited)

As at 30 September 2020

<b>Ocean Dial Gateway to India Fund</b>	<b>Holding</b>	<b>Fair Value</b>	<b>% of</b>
<b>Listed Equities</b>	<b>(000)</b>	<b>(US\$000)</b>	<b>Net Assets</b>
<b>Basic Materials</b> (31 March 2020: US\$ 4,348,000/ 15.65%)			
Aarti Industries Limited	92	1,267	4.57%
Aegis Logistics Ltd	602	1,866	6.73%
Gujarat Gas Ltd	249	1,042	3.76%
	<b>943</b>	<b>4,175</b>	<b>15.06%</b>
<b>Communications</b> (31 March 2020: US\$ 2,655,000/ 9.56%)			
Bharati Airtel Limited	305	1,741	6.28%
	<b>305</b>	<b>1,741</b>	<b>6.28%</b>
<b>Consumer, Cyclical</b> (31 March 2020: US\$ 3,291,000/ 11.86%)			
Crompton Greaves Consumer Electricals Ltd	333	1,319	4.75%
Emami Ltd	271	1,289	4.65%
Westlife Development Ltd	255	1,368	4.93%
Bajaj Auto Ltd	15	570	2.06%
Hero Motocorp Ltd	30	1,267	4.57%
	<b>904</b>	<b>5,813</b>	<b>20.96%</b>
<b>Consumer, Non – Cyclical</b> (31 March 2020: US\$ 1,705,000/ 6.15%)			
Divis Laboratories Ltd	26	1,053	3.80%
	<b>26</b>	<b>1,053</b>	<b>3.80%</b>
<b>Financial</b> (31 March 2020: US\$ 12,374,000/ 44.57%)			
Can Fin Homes Lts	42	235	0.85%
ICICI Lombard General Insurance	106	1,874	6.76%
HDFC Bank Ltd	148	2,166	7.81%
ICICI Bank Ltd	265	1,274	4.59%
IIFL Wealth Management Ltd	46	590	2.13%
Indusind Bank Limited	150	1,075	3.88%
Multi Commodity Exchange of India Ltd	58	1,345	4.85%
	<b>815</b>	<b>8,559</b>	<b>30.87%</b>
<b>Industrial</b> (31 March 2020: US\$ 537,000/ 1.94%)			
ACC Ltd	54	1,010	3.64%
Galaxy Surfactants Ltd	8	213	0.77%
Reliance Industries Limited	27	819	2.95%
Reliance Industries Limited – Partly paid rights	74	1,355	4.89%
	<b>163</b>	<b>3,397</b>	<b>12.25%</b>

**Ocean Dial Investment Funds ICAV**

**Schedule of Investments (unaudited) (continued)**

**As at 30 September 2020**

<b>Ocean Dial Gateway to India to Fund Listed Equities</b>	<b>Holding (000)</b>	<b>Fair Value (US\$000)</b>	<b>% of Net Assets</b>
<b>Technology</b> (31 March 2020: US\$ 2,251,000/ 8.11%)			
HCL Technologies Ltd	45	495	1.78%
Infosys Limited	35	474	1.71%
Dixon Technologies (India) Limited	11	1,279	4.61%
Wipro Ltd	132	562	2.02%
	<b>223</b>	<b>2,810</b>	<b>10.12%</b>
<b>Total Equities</b>		<b>27,548</b>	<b>99.34%</b>
Cash and cash equivalents		<b>1,188</b>	<b>4.28%</b>
Other net assets/ (liabilities)		<b>(1,000)</b>	<b>(3.62%)</b>
<b>Net Assets attributable to Holders of Redeemable Participating Shares</b>		<b>27,736</b>	<b>100%</b>

All the investments are in companies traded in an active market in India and at the period end, investments constituted 99.34 % (31 March 2020: 97.84%) of the Total Assets.

## Ocean Dial Investment Funds ICAV

### Schedule of Material Portfolio Changes (unaudited)

For the six months ended 30 September 2020

#### Ocean Dial Gateway to India Fund

The below details the largest purchases and sales for the period ended 30 September 2020.

Purchase:	Cost US\$ 000	Sales	Proceeds US\$ 000
ACC Ltd	193	Aarti Industries Limited	538
Bharti Airtel Limited	829	Aegis Logistics Ltd	1,007
Can Fin Homes Ltd.	305	Bajaj Auto Ltd	899
Crompton Greaves Consumer Electricals Ltd	221	Bajaj Consumer Care Ltd	559
Emami Ltd	1,002	Balkrishna Industries Limited	265
Galaxy Surfactants Ltd	754	Bharti Airtel Limited	1,381
Hero Motocorp Ltd	147	Bharti Airtel Limited	1,381
Hero Motocorp Ltd	147	DCB Bank Ltd	530
ICICI Bank Ltd	895	Divis Laboratories Ltd	702
CICI Lombard General Insurance	382	Dixon Technologies (India) Limited	1,425
Indusind Bank Limited	673	Emami Ltd	412
Reliance Industries Limited	5,065	Gujarat Gas Ltd	698
Reliance Industries Limited - Partly paid rights	1,296	HCL Technologies Ltd	286
Wipro Ltd	569	HDFC Bank Ltd	773
		Housing Development Finance Corporation Ltd	1,326
		ICICI Bank Ltd	421
		ICICI Lombard General Insurance	1,158
		IIFL Wealth Management Ltd	1,566
		Indusind Bank Limited	272
		Multi Commodity Exchange of India Ltd	1,458
		Reliance Industries Limited	4,837
		Reliance Industries Limited - Partly paid rights	622
		Sundram Fasteners Ltd	363
		The Ramco Cements Ltd.	519
		Westlife Development Ltd	260

*The Material Portfolio Changes reflect the aggregate disposals of a security exceeding one per cent of the total value of the sales for the financial year. Where there were fewer than 20 disposals that met the one percent threshold, the next largest disposals are disclosed so that at least 20 disposals are disclosed.*

## Ocean Dial Investment Funds ICAV

### Schedule of Material Portfolio Changes (unaudited) (continued)

For the six months ended 30 September 2020

#### Ocean Dial India Emerging Fund

The below details the largest purchases and sales for the period ended 30 September 2020.

<b>Purchase:</b>	<b>Cost US\$ 000</b>	<b>Sales</b>	<b>Proceeds US\$ 000</b>
		Aarti Industries	803
		Ahluwalia Contracts Ltd	322
		CCL Products India Ltd	692
		Century Plyboards India Ltd	542
		Cummins India Ltd	400
		Dalmia Bharat Ltd	419
		DCB Bank Ltd	475
		Emami Ltd	573
		Federal Bank Ltd	448
		Galaxy Surfactants Ltd	648
		ICICI Lombard General Insurance	82
		Indraprastha Gas Ltd	803
		JK Lakshmi Cement Ltd	435
		Jyothy Laboratories Ltd	529
		Kec International Ltd	294
		Mahanagar Gas Ltd	598
		Max Financial Services Limited	471
		RBL Bank Ltd	341

*The Material Portfolio Changes reflect the aggregate disposals of a security exceeding one per cent of the total value of the sales for the financial year. Where there were fewer than 20 disposals that met the one percent threshold, the next largest disposals are disclosed so that at least 20 disposals are disclosed.*

## Ocean Dial Investment Funds ICAV

### Additional information for investors in Switzerland

1. Representative in Switzerland

OLIGO SWISS FUND SERVICES S.A., 17, avenue Villamont, 1005 Lausanne, Suisse, Tél: +41 21 311 17 77, email: info@oligofunds.ch

2. Paying Agent in Switzerland

BANQUE CANTONALE DE GENÈVE, 17, quai de l'Île, 1204 Geneva, Switzerland, Tel: +41 22 317 27 27, Fax: +41 22 317 27 37

3. Location where the relevant documents may be obtained

The Prospectus, the Key Investor Information Documents, the Instrument of incorporation, the annual and semi-annual reports of the ICAV, as well as a list presenting all acquisitions and disposals carried out during the period considered may be obtained free of charge from the Representative in Switzerland.

4. Total Expense Ratio

#### Ocean Dial Gateway to India Fund

TER	TER excluding performance fee (for the 12 months ending 30.09.2020)	TER including performance fee (for the 12 months ending 30.09.2020)
Class A	1.2119%	1.2119%
Class B	1.1260%	1.1260%
Class C	1.0947%	1.0947%
Class D	0.4726%	0.4726%
Class G	1.2297%	1.2297%

#### Ocean Dial Composite India Fund

TER	TER excluding performance fee (for the 12 months ending 30.09.2020)	TER including performance fee (for the 12 months ending 30.09.2020)
Class A	0.1713%	0.1713%

#### Ocean Dial Emerging India Fund

TER	TER excluding performance fee (for the 12 months ending 30.09.2020)	TER including performance fee (for the 12 months ending 30.09.2020)
Class A	0.5799%	0.5799%
Class C	0.5274%	0.5274%
Class D	0.5607%	0.5607%