

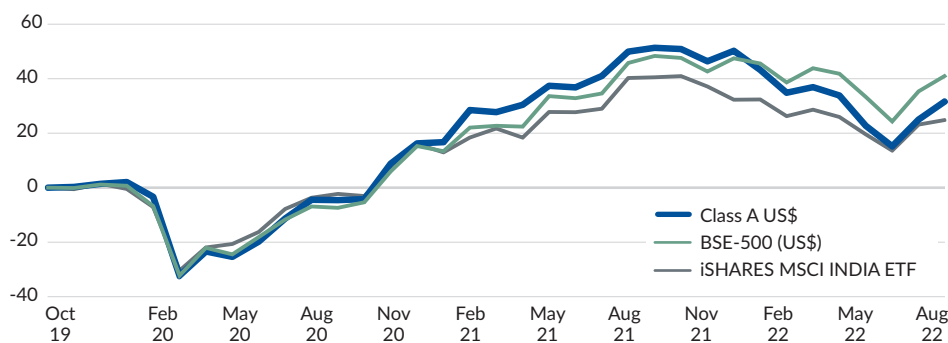
PORTFOLIO AND MARKET UPDATE

The Indian market's strength continued in August as the BSE 500 rose 4.3% in USD, significantly outperforming most markets. Against the US Dollar, the rupee weakened by 0.25%. India's macro continues to stand out from a global perspective. India's real GDP growth increased to 13.5% in Q1FY23 (April-June) from low single-digit levels in Q4 FY22, and as such growth is holding up well, despite the talk of looming recession across the world. A solid recovery in private consumption and investments provided support to the growth, despite the low base effect. This signals an improvement in overall economic activity with support provided by impact of the economy re-opening after Covid. Various estimates peg FY23 real GDP growth at approximately 7% as continued recovery in domestic demand and higher government capex provide support to the economy. In August, we exited Wipro and Divi's Laboratories; both are global focused companies with concerns over future growth prospects. Cash raised has been deployed back into current holdings with better visibility on growth. The portfolio's holding in fully paid up shares of Bharti Airtel were converted into partly paid shares, thus releasing cash. This month, we discuss Triveni Turbine which was recently added to the portfolio.

HOLDING IN FOCUS: Triveni Turbine

Triveni Turbine (TT) designs and manufactures steam turbines up to 100MW for industrial captive and renewable power generation. It is a leading player globally in the <30MW turbines segment. In FY22, TT increased its market opportunity by buying out its JV partner (GE) in the 30.1-100MW segment, a market approximately 1.5x the size of the sub 30MW segment. TT is a beneficiary of the shift in power demand from conventional resources to renewable sources, especially in the biomass, waste heat recovery & waste to energy segments, which is evident in its bulging order book. As such, order flow has increased by 80% in FY22 with more than 75% of its order inflow coming from the renewable energy segment. Triveni recently won a marquee order from a European city corporation to produce power from biomass waste. Such orders can pick pace as European countries search for alternate energy sources following the Ukraine crisis. Also, approximately 30% of sales come from the high-margin "aftermarket" segment which involves refurbishment and servicing of existing turbines. The business is capital efficient with RoCE of approximately 29%, and revenues are forecast to grow at a compounded rate of 26% annually over the next 3 years with by strong visibility. Margins are also expected to expand further as the share of exports and aftermarket business increases.

CLASS A US\$ PERFORMANCE SINCE OCTOBER 2019 (%)



PERFORMANCE (%)

	1m	3m	6m	1yr	2yr	31/10/2019 ²
Class A US\$ ¹	5.4	7.3	(2.3)	(12.2)	37.8	31.7
S&P BSE-500 US\$ ³	4.2	5.8	1.8	(3.2)	51.5	41.1
iSHARES MSCI INDIA ETF	1.4	4.4	(1.1)	(11.0)	29.6	24.8

¹ Class A US\$ was launched on 10 September 2012. ² Commencement of Portfolio Adviser Tridib Pathak. ³ With effect from 1 July 2020, S&P BSE-500 Index is the Fund's benchmark.

TOPICAL COMMENT

MONTHLY BOOK REVIEW
7 September 2022

The Outsiders by William
M.Thorndike Jr

HOODNOTE
August 2022

Whilst your back was turned

NET ASSET VALUE

The Net Asset Value (NAV) per Class A US\$ share as at 30 August 2022 was US\$230.26. In August the NAV was up 5.36% whilst the S&P BSE-500 was up 4.22%. In local currency, the NAV was up 5.76%.

FUND INFORMATION

Structure	UCITS ICAV
Domicile	Ireland
Dealing	Daily
Size (NAV)	US\$23.5m
Strategy AUM	US\$118.2m
Firmwide AUM	US\$274.9m
Launch date	10 September 2012
Adviser start	31 October 2019
Portfolio Manager	Ocean Dial Asset Management
Principal Adviser	Tridib Pathak
Benchmark	S&P BSE-500 Index
Class Q AMC	0.90%
Currency classes	US\$, GBP, EUR

PORTFOLIO CHARACTERISTICS

Number of holdings	25
Median market cap	US\$3.8bn
PE FY23E	23.2%
ROE FY23E	17.9%
Tracking Error	4.0%
Active Share	74.2%
Standard Deviation (Daily annualised)	23.4%

INDIA HIGHLIGHT

	MTD	YTD
INR vs US\$ [stronger/(weaker)]	(0.2%)	(6.9%)
FII Net flows (US\$m)	6,791	(20,929)
DII Net flows (US\$m)	(889)	30,757
CPI inflation (May/3m avg)	6.71%	6.92%
GDP Q1 FY23		13.5
Current account/GDP Q4 FY22		(1.2%)

Source: Ocean Dial Asset Management Limited



QUARTERLY ATTRIBUTION – 3 MONTHS TO 31 AUGUST 2022 (%)

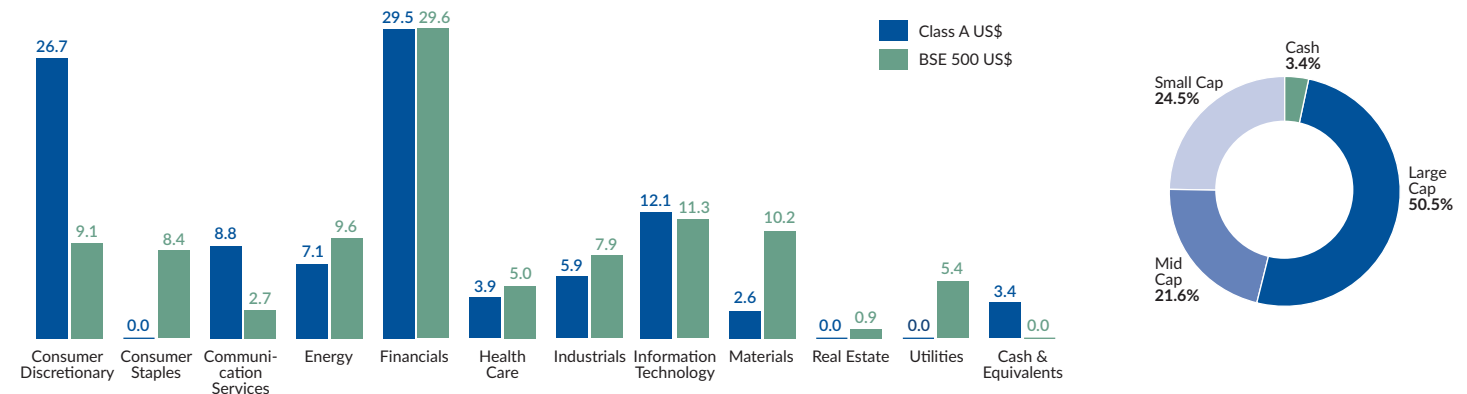
TOP 5	Ave. weight	Ave. index weight	Return	Contribution	BOTTOM 5	Ave. weight	Ave. index weight	Return	Contribution
Westlife Development	5.21	0.03	34.43	1.68	Tech Mahindra	2.91	0.60	(7.50)	(0.31)
Indusind Bank	7.04	0.52	15.02	1.14	Wipro	2.00	0.59	(9.22)	(0.36)
Affle India	4.42	0.05	23.20	1.01	HDFC Life Insurance Company	3.16	0.50	(7.89)	(0.37)
Can Fin Homes	3.50	0.04	28.65	1.00	Reliance Industries	7.41	8.16	(3.75)	(0.48)
Eicher Motors	4.52	0.38	18.39	0.87	HCL Technologies	4.91	0.97	(11.22)	(0.77)

Source: Ocean Dial Asset Management Limited, Statpro

TOP TEN HOLDINGS

Portfolio company	Weight	Characteristics	Market cap
Indusind Bank	7.9%	Fifth largest private sector bank in India and poised to gain market share. Value play with ebbing asset quality concerns	US\$11bn
Reliance Industries	7.1%	Business transformation of India's largest company into a new economy play	US\$224bn
Axis Bank	6.3%	Third largest private bank in India and poised to gain market share. Bridging the gap with peers to lead to a re-rating	US\$29bn
Westlife Development	5.8%	McDonald's in India, beneficiary of growing fast food and delivery consumption trend in India	US\$1bn
Affle India	5.3%	India's leading advertising technology company with high growth and profitability	US\$2bn
ICICI Bank	5.2%	Second largest private sector bank, attractively valued, well poised to capture recovery in credit growth	US\$77bn
Eicher Motors	4.8%	Premium motorcycle brand, attractively valued, seeing a recovery in sales momentum and margins.	US\$12bn
Dixon Technologies	4.5%	Dominant player in an emerging Indian Electronic Manufacturing Services industry with structural tailwinds	US\$3bn
HCL Technologies	4.2%	IT services company benefitting from 'digital transformation' of businesses globally	US\$32bn
Neuland Laboratories	3.9%	API and Custom Manufacturing solutions (CMS) provider to multinational pharmaceutical companies. Beneficiary of China-dominated supply chain disruptions	US\$204m

PORTFOLIO ANALYSIS (%)



PRINCIPAL ADVISER

Tridib Pathak is the Principal Advisor to the Gateway to India Fund and has over 30 years' experience in managing Indian listed equity assets for domestic and international investors. He joined Ocean Dial in 2019 from the Enam Group, where he was a senior portfolio manager. His previous roles included CIO of Lotus Asset Management (a JV with Temasek's Fullerton Fund Management) and CIO of DBS Cholamandalam, a JV with DBS of Singapore. He is a Chartered Accountant from the Institute of Chartered Accountants of India and holds a degree in Commerce from Bombay University.



INVESTMENT PHILOSOPHY

The investment manager believes that in India, optimal returns will be generated over time by investing in companies that are well placed to benefit from the structural growth potential of the Indian economy, combined with the highest quality of management best able to exploit this opportunity. The fund uses a consistent and disciplined bottom up stock picking process to select investments from our best ideas, unconstrained by a benchmark.

FUND MANAGER

Ocean Dial Asset Management Limited is authorised and regulated by the Financial Conduct Authority.
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Registered office: 13/14 Buckingham Street, London WC2N 6DF

DEALING INFORMATION

Frequency	Daily
Valuation point	13:30 T-1 (Ireland)
Dealing line	+353 1 411 2949
Class A ISIN	IE00B585S747
Class A Ticker	ODGTIAU ID

ADMINISTRATOR

Apex Fund Services



SOURCES

Source of all performance and portfolio analysis: Ocean Dial Asset Management Limited, Bloomberg.

REGULATORY INFORMATION

Any views expressed within this factsheet are those of the Fund Manager as at the date of issue which may be subject to change, and should not be taken as advice to invest. We do not undertake to advise you as to any changes in our views. If you are unsure about the suitability of any investment, please consult a Financial Adviser. The Gateway to India Fund is a sub-fund of Ocean Dial Investment Funds ICAV, an Irish UCITS investment vehicle.

PROSPECTUS AND APPLICATION FORM

The Prospectus and Application Form are available by telephoning the Fund Administrator, Apex Fund Services (Ireland) on +353 1 411 2949.

IMPORTANT INFORMATION

This document is an advertisement for marketing purposes. This is not a contractually binding document. Before making any final investment decisions and subscribing, please read the Prospectus and the key investor information document ("KIID") which are available at <https://www.oceandial.com/strategies/gateway-to-india-fund/>.

Ocean Dial Gateway to India Fund (the "Fund") is a sub-fund of Ocean Dial Investment Funds ICAV that is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352/2011), as amended. Ocean Dial Asset Management Limited ("Ocean Dial") has prepared this document for informational purposes only for the sole use of the intended recipient. It does not seek to make any recommendation to buy or sell any particular security (including shares in the Fund) or to adopt any specific investment strategy. This document does not contain information material to an investor's decision to invest in the Fund. Shares in the Fund are offered only based on information contained in the Prospectus, KIID, and the latest annual audited accounts. Copies are available free of charge from Ocean Dial or on <https://www.oceandial.com/strategies/gateway-to-india-fund/>. The KIID is available in English, French, German, Norwegian, and Swedish. The Prospectus is available in English.

Risk: Factors affecting fund performance may include changes in market conditions (including currency risk) and interest rates, as well as other economic, political, or financial developments. The Fund's investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Fund to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Ocean Dial may also receive a performance fee for certain Share Classes based on the appreciation in the NAV per share and accordingly the performance fee will increase with regard to unrealised appreciation, as well as realised gains attributable to those Share Classes. The performance fee may create an incentive for Ocean Dial to make investments for Ocean Dial Gateway to India Fund that are riskier than would be the case in the absence of a fee based on the performance of Ocean Dial Gateway to India Fund.

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The Management Company, Kroll (Ireland) Management Company Limited, has the right to terminate the arrangements made for the marketing of the sub-funds of Ocean Dial Investment Funds ICAV, including for Ocean Dial Gateway to India Fund. A summary of investor rights can be found here: <https://www.duffandphelps.co.uk/services/third-party-management-company>.

The information in this document does not constitute or contain an offer or invitation for the sale or purchase of any shares in the Fund in any jurisdiction, is not intended to form the basis of any investment decision, does not constitute any recommendation by the Fund, its directors, agents or advisers, is unaudited and provided for information purposes only and may include information from third party sources which has not been independently verified.

Interests in the Fund have not been and will not be registered under any securities laws of the United States of America or its territories or possessions or areas subject to its jurisdiction, and may not be offered for sale or sold to nationals or residents thereof except pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and any applicable state laws. While all reasonable care has been taken in the preparation of this document, no warranty is given on the accuracy of the information contained herein, nor is any responsibility or liability accepted for any errors of fact or any opinions expressed herein.

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Where reference to a specific Class of security is made, it is for illustrative purposes only and should not be regarded as a recommendation to buy or sell that security. Market index information shown herein such as that of the S&P BSE 500 Index is included to show relative market performance for the periods indicated and not as standards of comparison, since indices are unmanaged, broadly based and differ in numerous respects from the Fund.

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