

A Case for India dedicated exposure



INDIA: NARRATIVE IS CHANGING

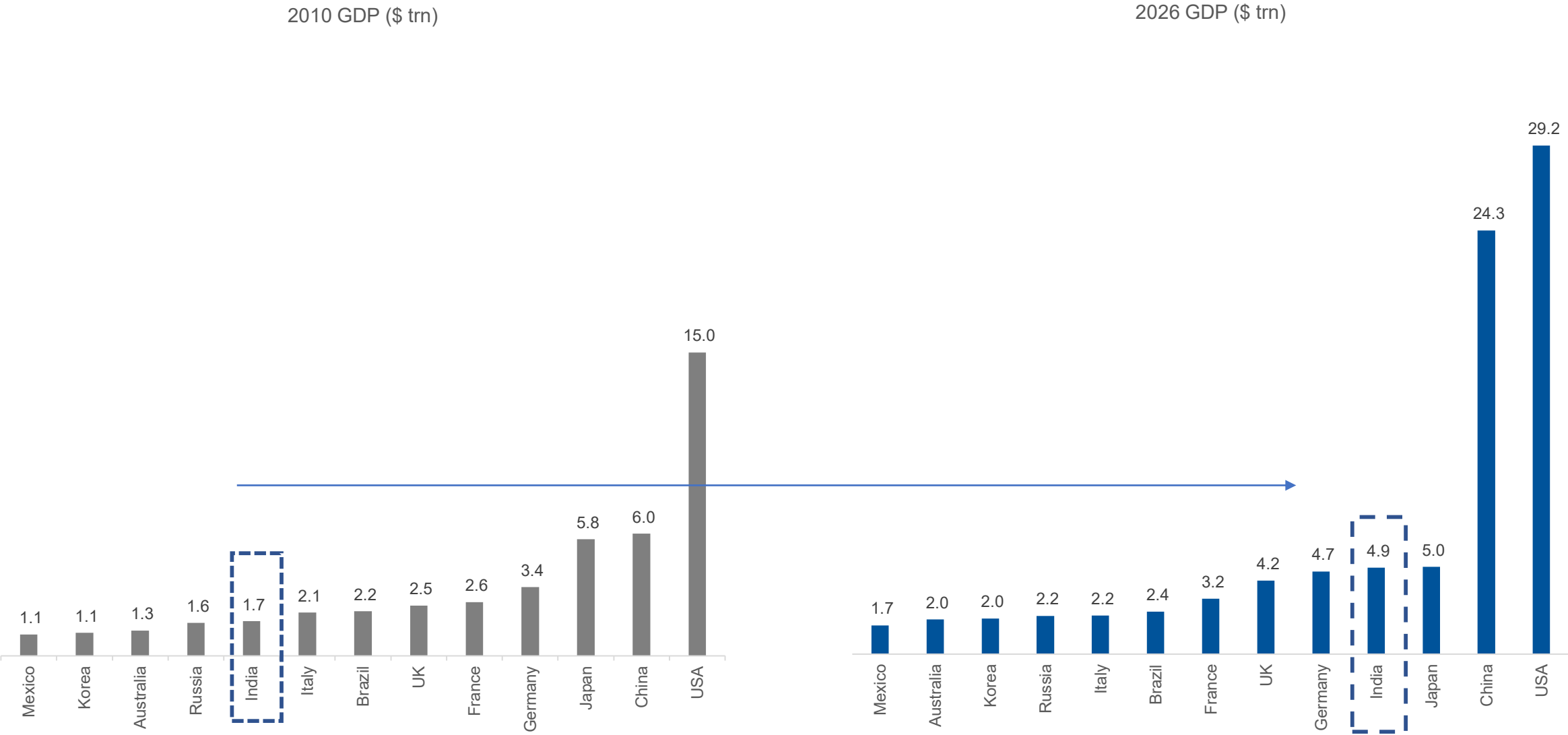
India stands out in the global context with its resilience. This is despite high crude oil prices, continued geopolitical risks, global monetary policy tightening, and record Foreign Portfolio Investors (FPI) outflows. Vast improvement in India's macroeconomic stability, achieved over the last few years, has enabled this. Compared with past incidences of global turmoil, India is relatively far better placed now on inflation, fiscal policy, current account deficit, and forex reserves.

Visibility of growth is also helping. India's growth gap over the rest of the world is widening and India will remain the fastest-growing major economy in the world over the next 5 years at least. India is largely a domestic consumption-driven economy, which relatively insulates itself from a potential global slowdown/recession. This, along with key reforms undertaken in recent years will help India's structural growth to remain stronger for longer. India's corporate sector is recording high earnings growth with improving profitability and healthier balance sheets.

Over the next few years, we believe, a case is building up for India as a dedicated/country specific exposure. India is getting 'too big to ignore' with a large economy and with the second largest market in the emerging market universe. Unlike other emerging markets (ex-China), India offers a larger depth and breadth of opportunities, making it a bottom-up stock picker's delight. Premium valuations, we believe, are more reflective of higher growth, better profitability and secular growth in domestic inflows from sticky sources.

Tridib Pathak
Principal Advisor, Gateway to India Fund
November 2022

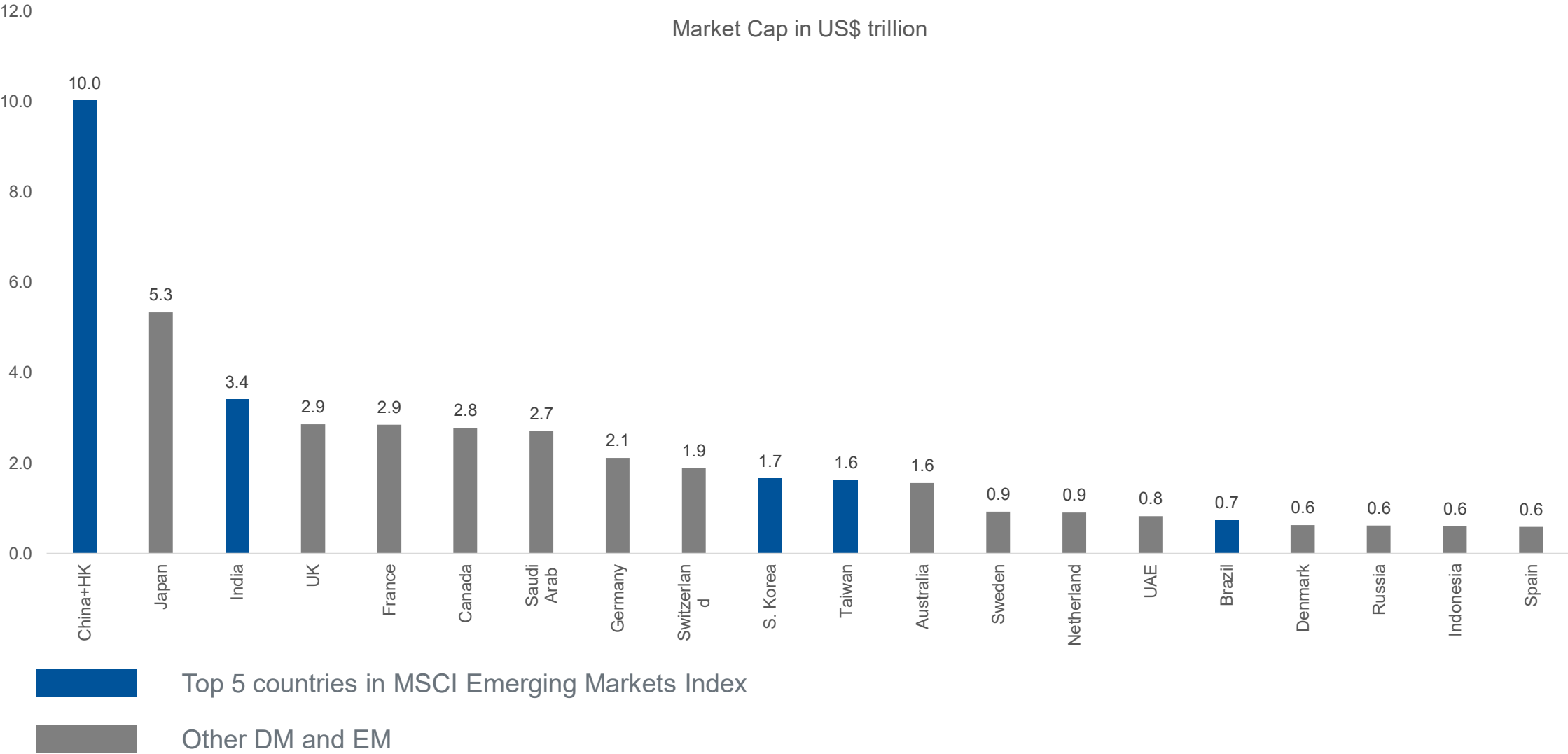
INDIA'S GDP SIZE EVOLUTION: 'TOO BIG TO IGNORE'



Source: IMF, Ocean Dial Asset Management

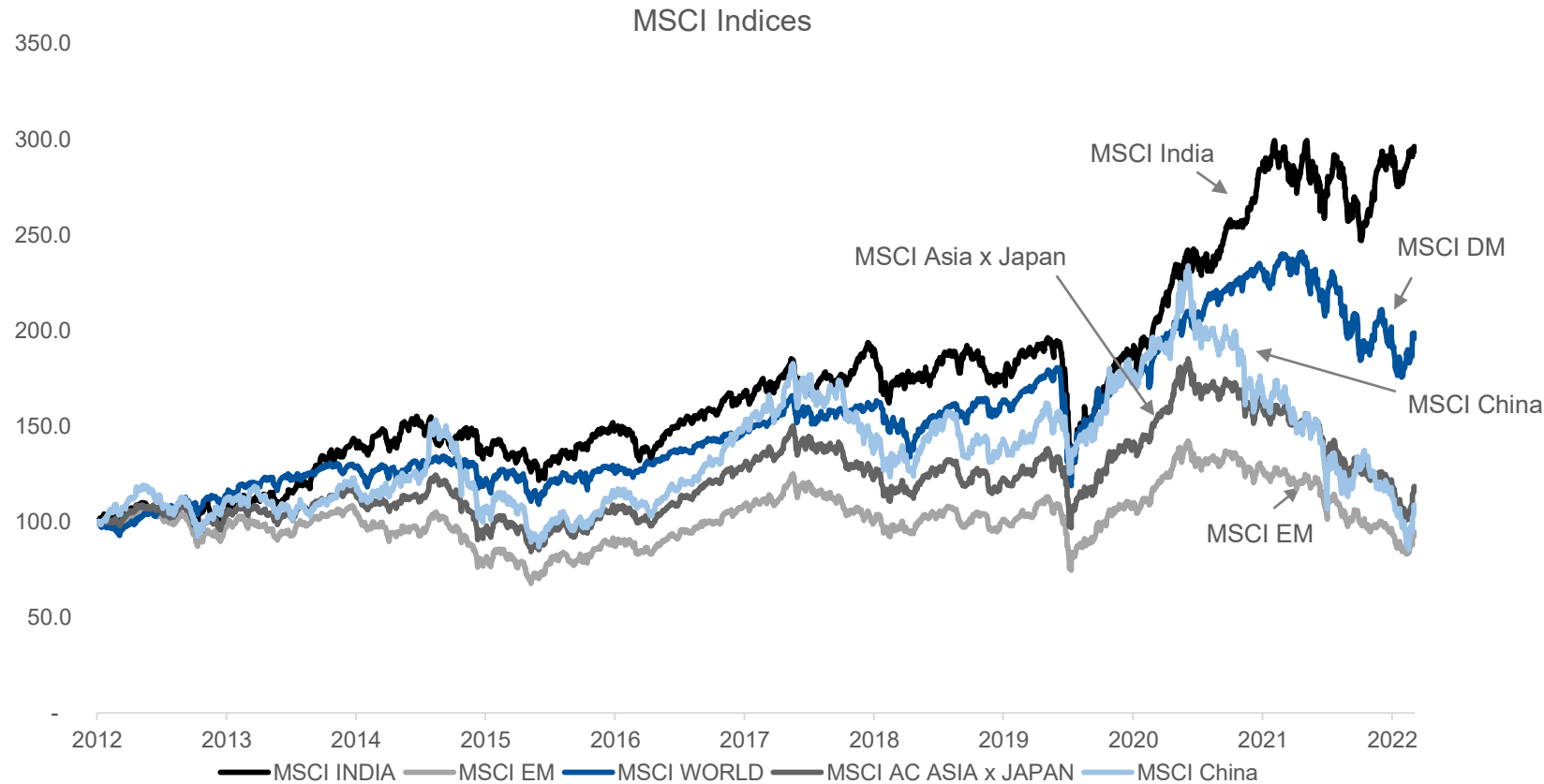


MARKET CAP BY COUNTRY EX US: INDIA IS 3RD LARGEST ALREADY

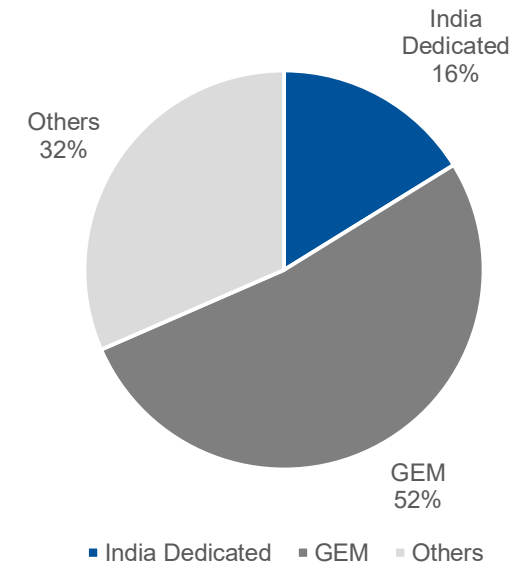


Source: Bloomberg, Ocean Dial Asset Management, as of November 17, 2022

INDIA HAS OUTPERFORMED : BUT DIRECT FPI PARTICIPATION IS LOW



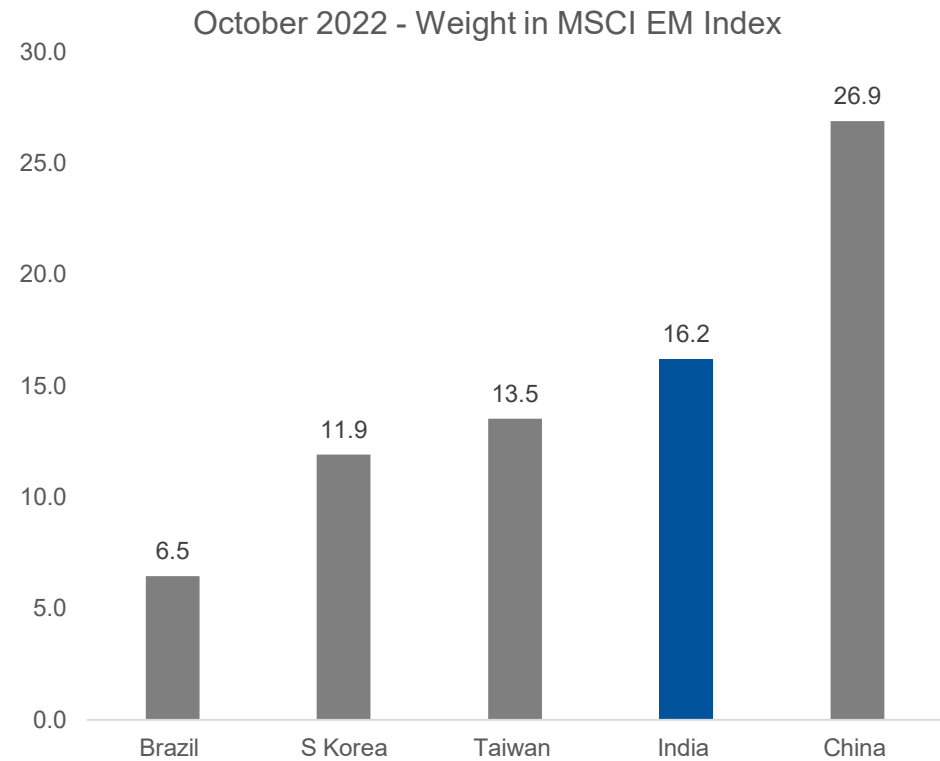
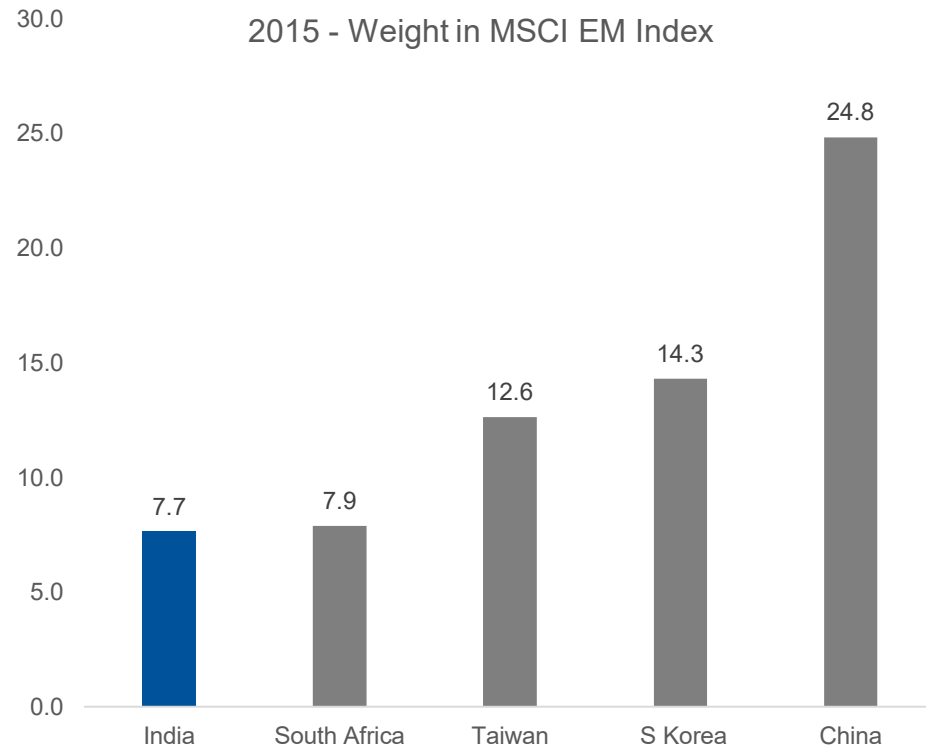
Break up of FPI AUM in India



- + MSCI India has outperformed across 1/3/5/10 year horizons
- + Most of India exposure is through basket investing, limiting the benefit of direct exposure

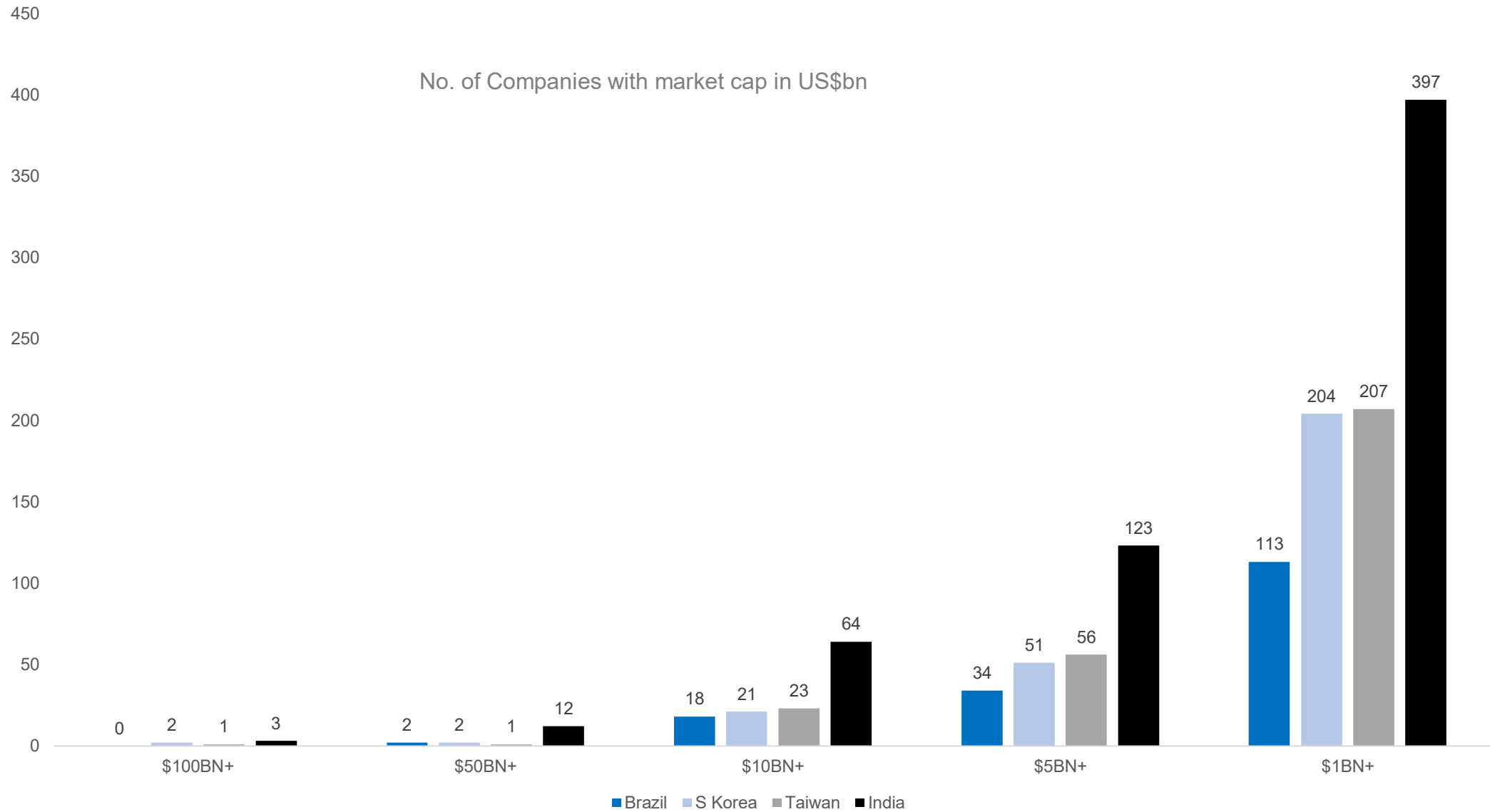


MSCI EM WEIGHTAGES : INDIA WEIGHT IS RISING FAST



- + India now has the second highest weightage in MSCI EM Index, more than double in last 7 years
- + India's weightage in MSCI EM ex China is ~22%

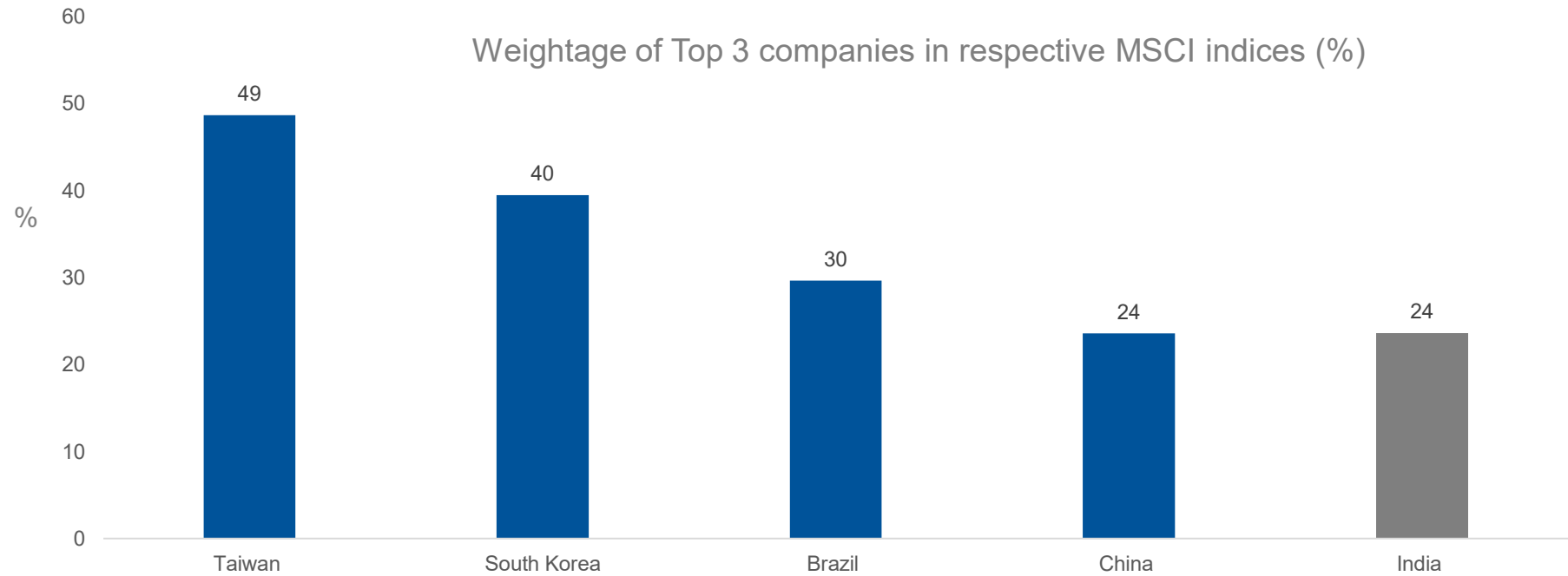
INDIA IN EM TOP 5 EX CHINA : LARGER DEPTH OF OPPORTUNITIES



Source: MSCI , Ocean Dial Asset Management, as of 20 November 2022



INDIA IN EM TOP 5 EX CHINA : LARGER BREADTH OF OPPORTUNITIES



No. of companies in respective MSCI indices

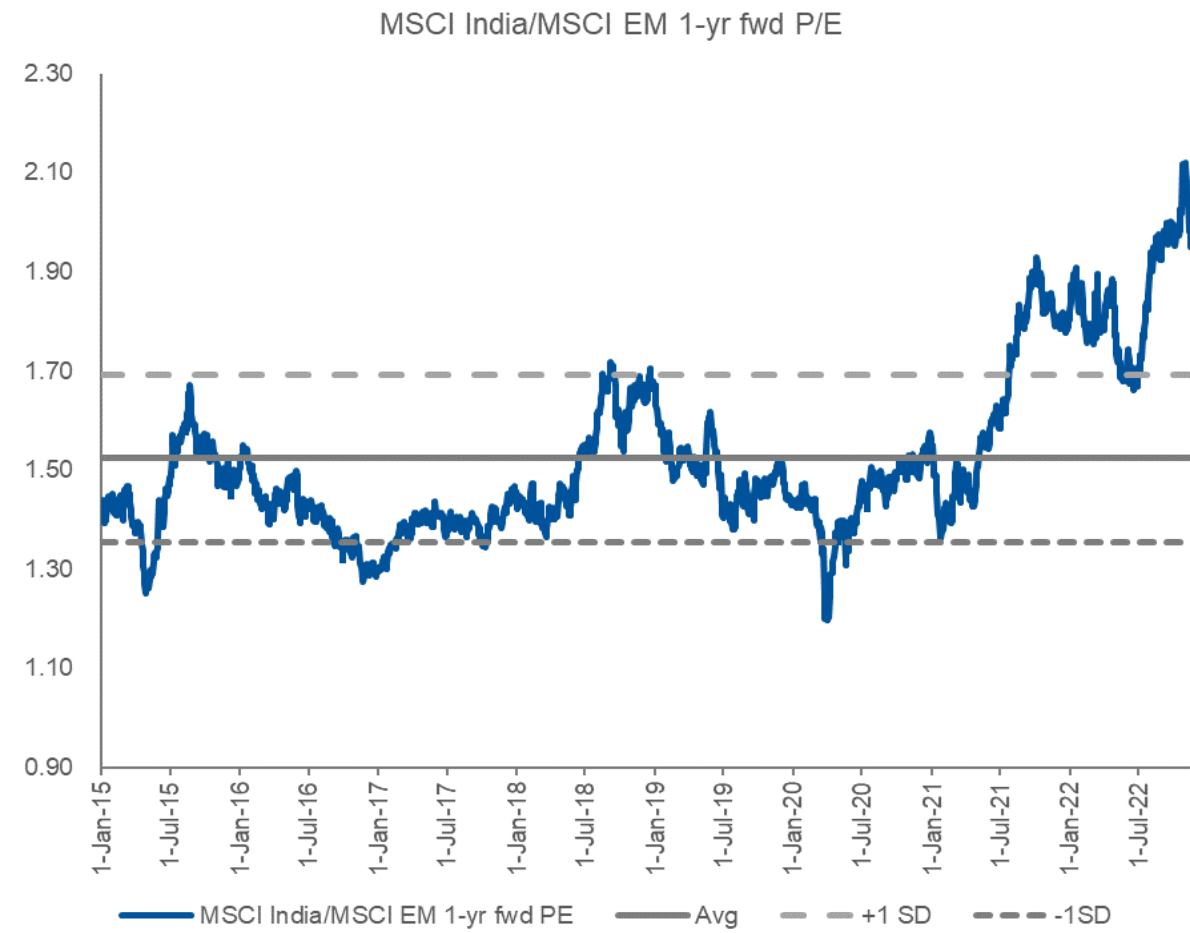
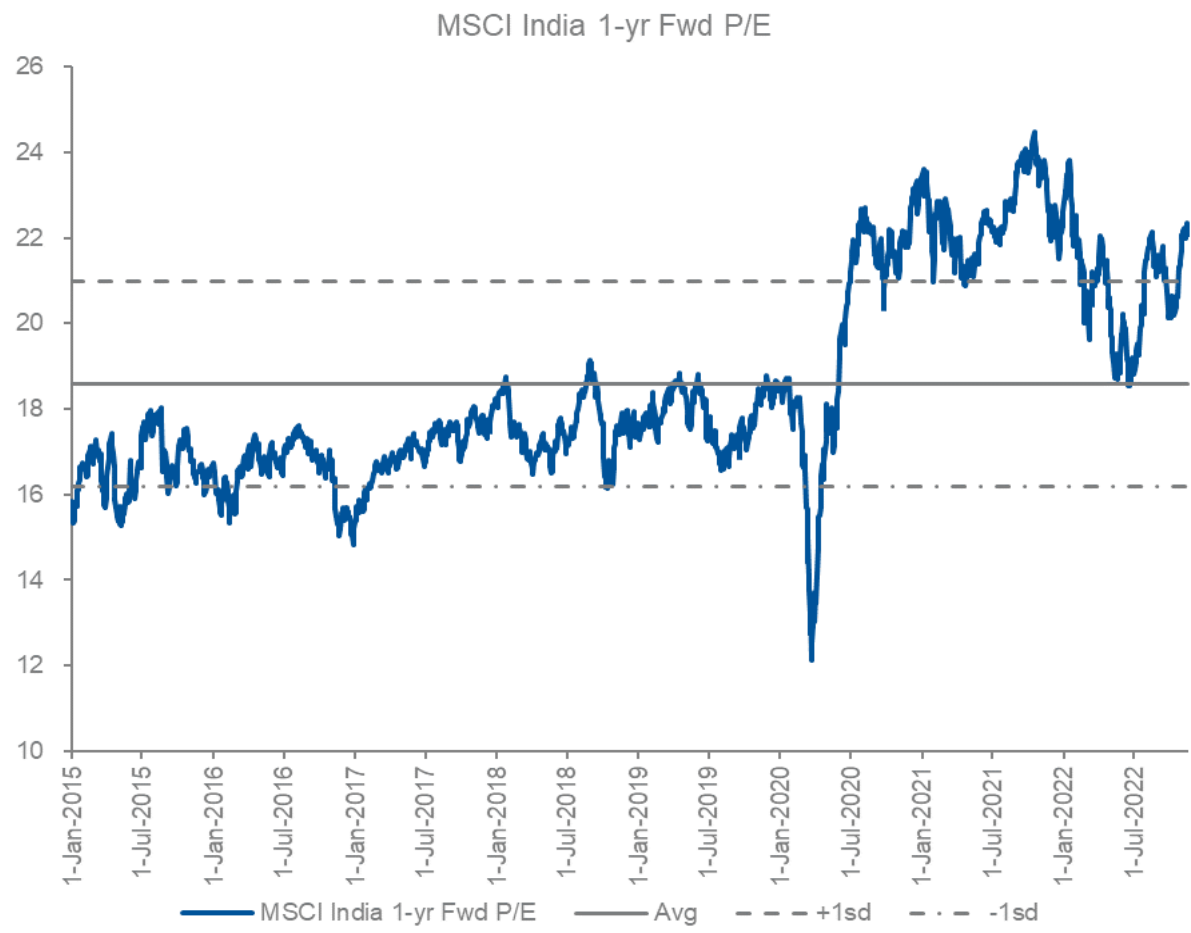
Taiwan	South Korea	Brazil	China	India
87	112	48	717	109

- + Taiwan : Top Sector - Info Tech 68%, Top Company - TSMC 40%
- + S Korea : Top Sector - Info Tech 47%, Top Company/Group – Samsung 39%
- + Brazil : Top Sector – Financials 28%, Top Company – Vale 14%
- + China : Top Sector – Cons. Discr. 29%, Top Company – Tencent 10%
- + India : Top Sector – Financials 25%, Top Company – Reliance 10%

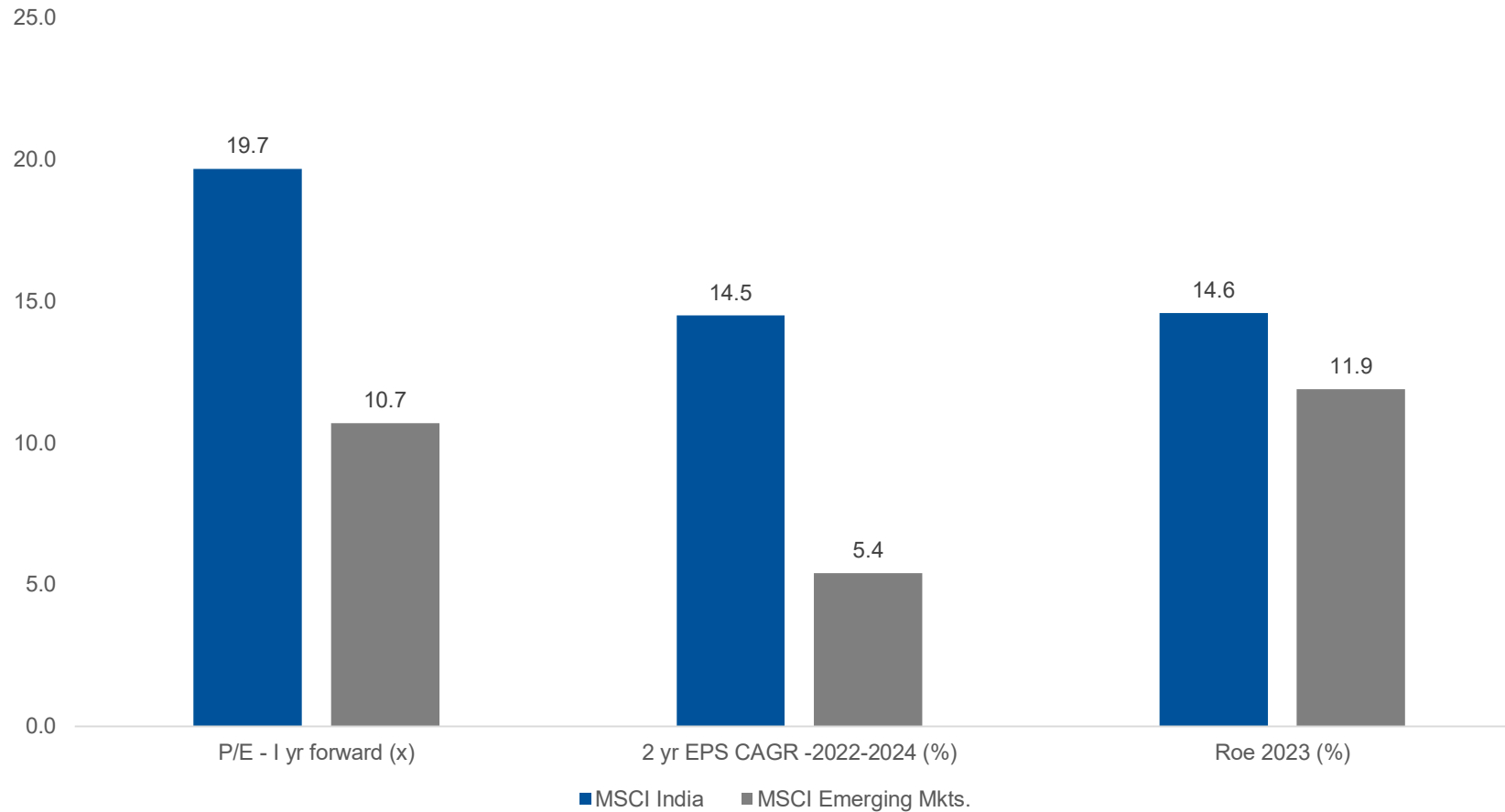
Source: MSCI , Ocean Dial Asset Management



INDIA'S VALUATION : PREMIUM OVER EM REFLECTS...



....HIGHER GROWTH AND PROFITABILITY...

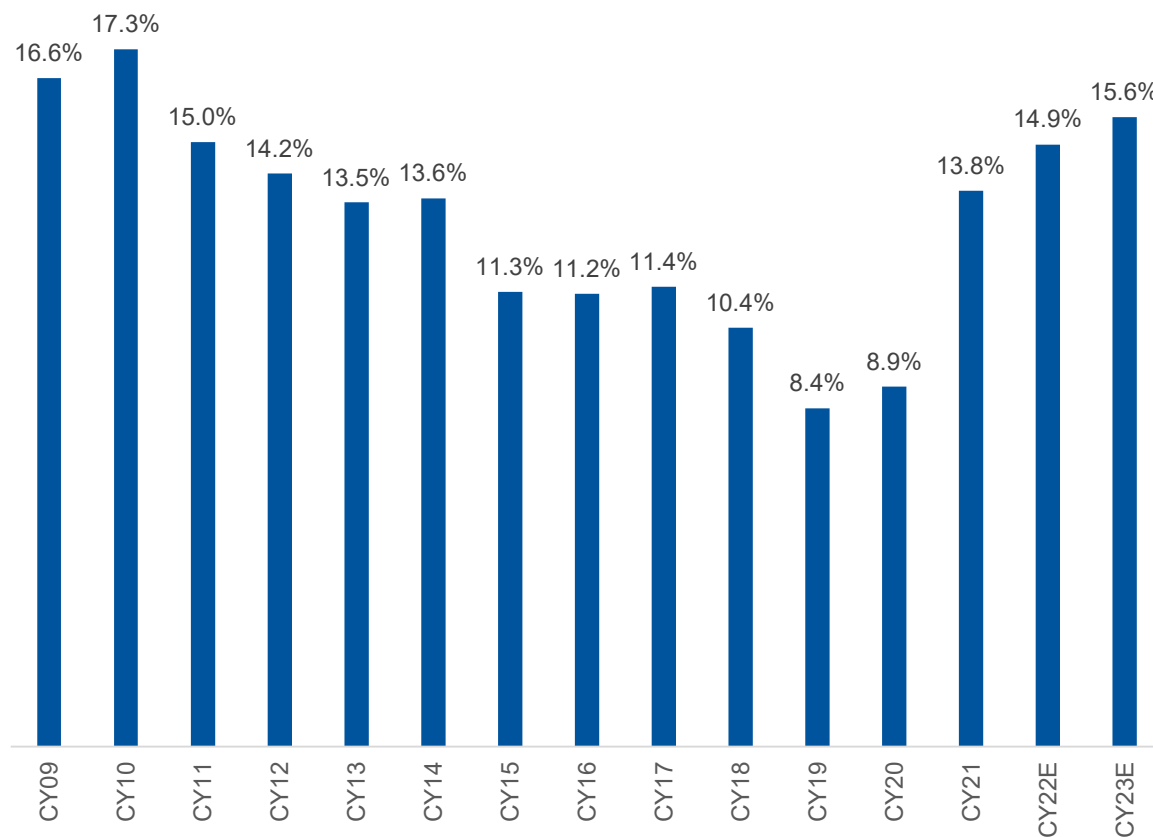


+ Recent rise in India's premium is more due to China 'discount'

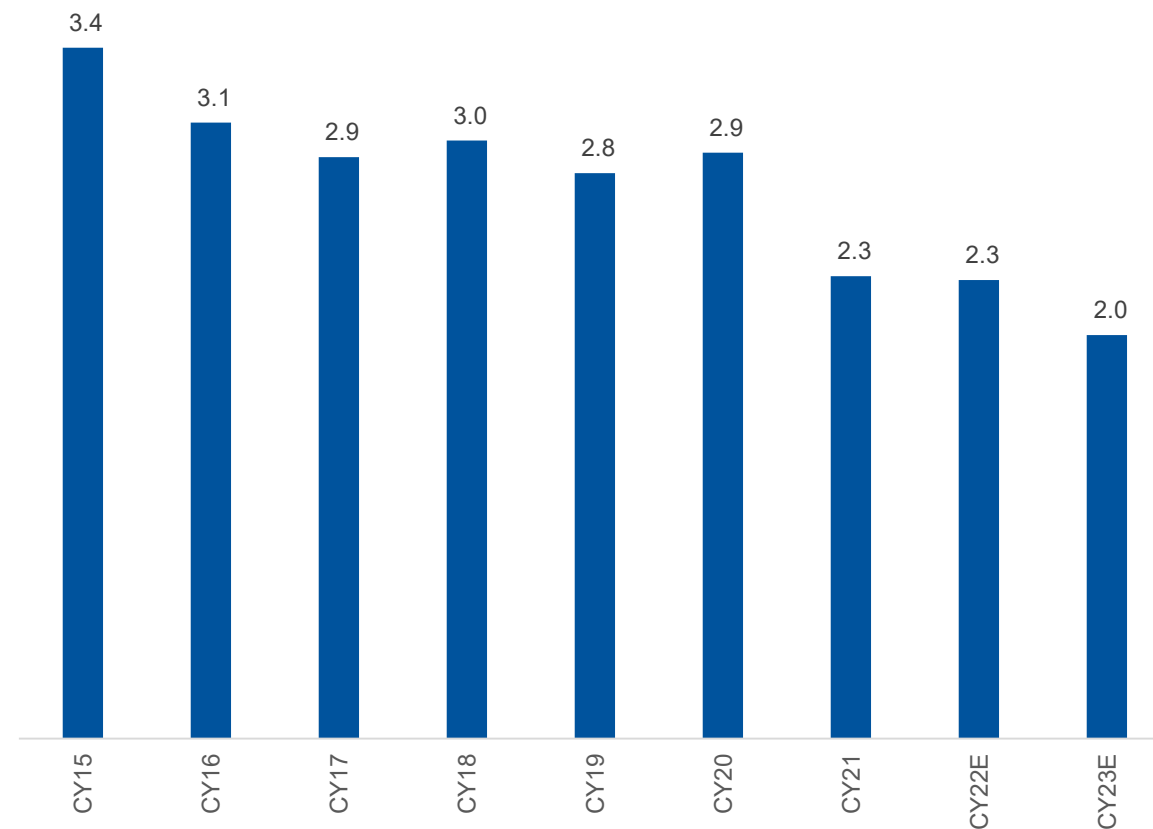
....ALSO IMPROVING PROFITABILITY ALONG WITH DELEVERAGING...



BSE500 - RoE (%)

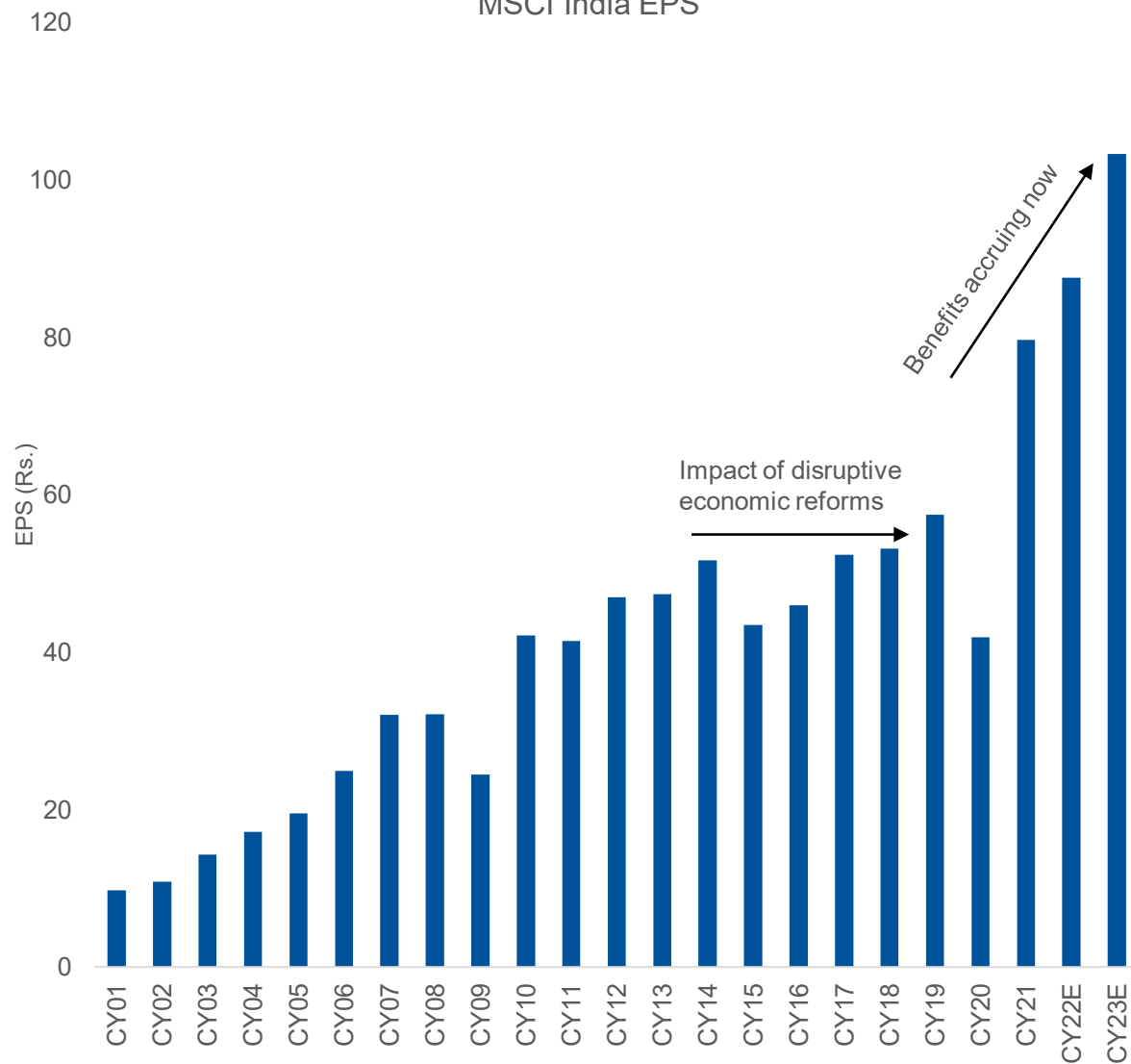


BSE500 - Net Debt / Ebitda (x)

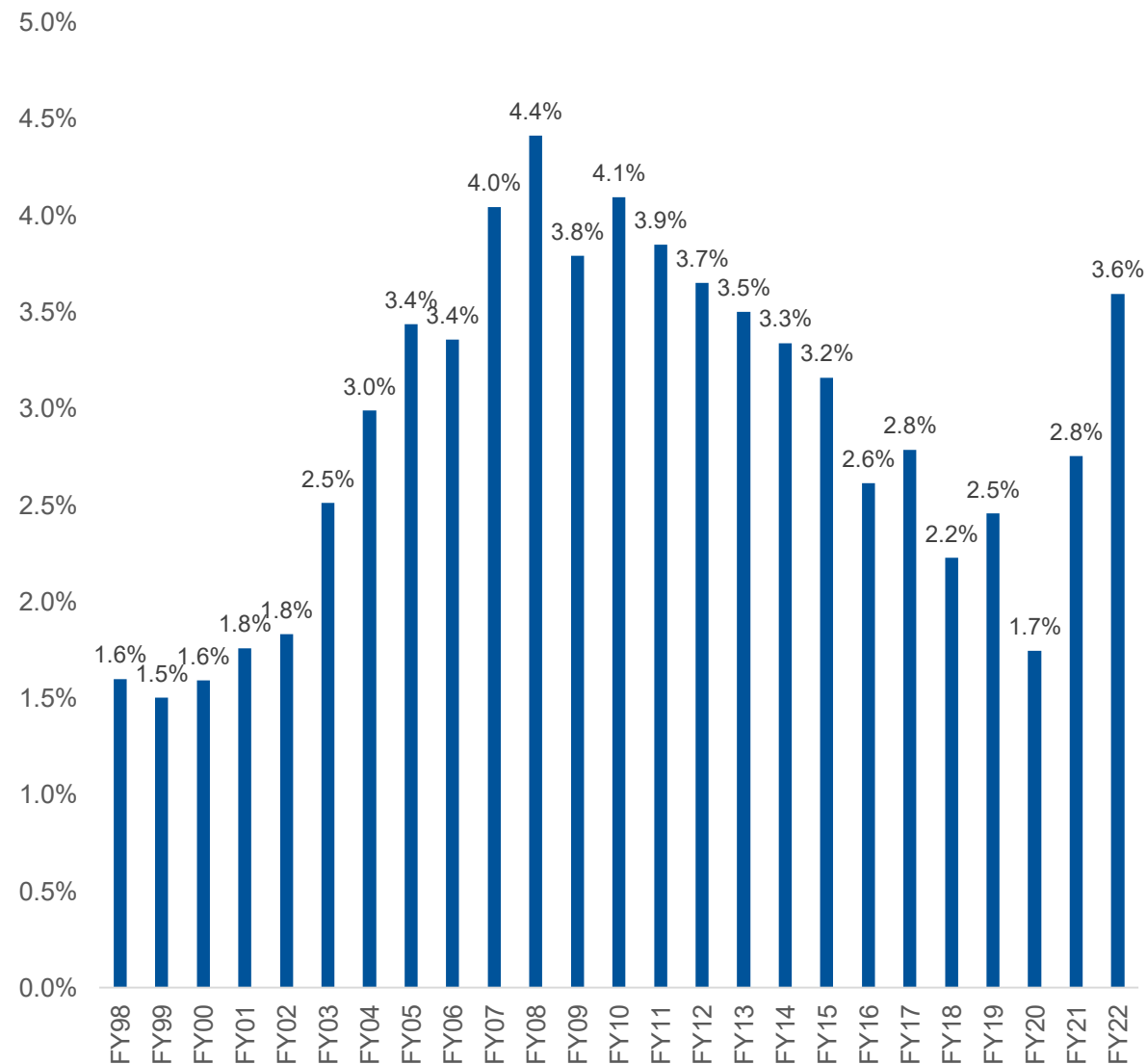


....RISING PROFIT LEVELS...

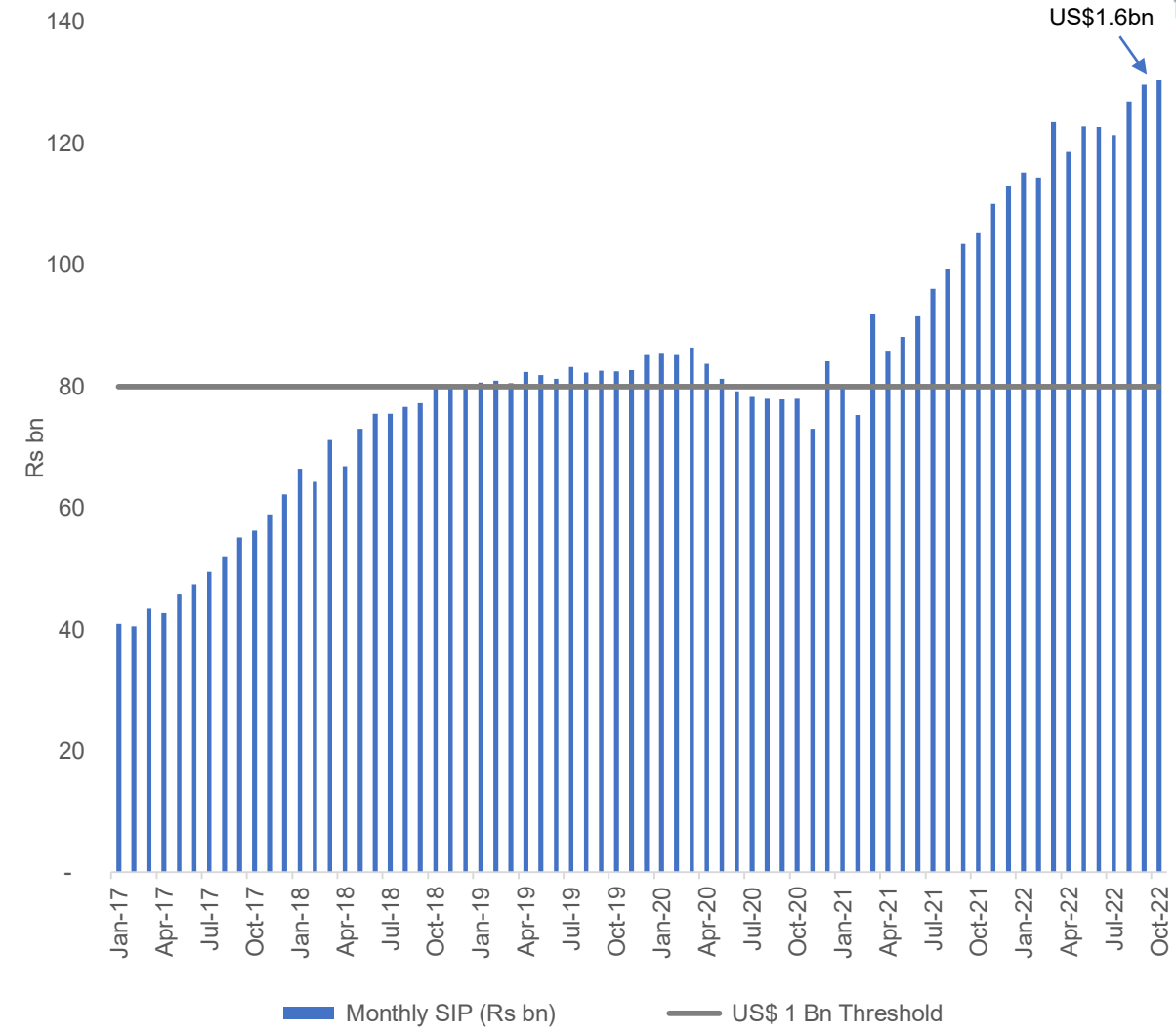
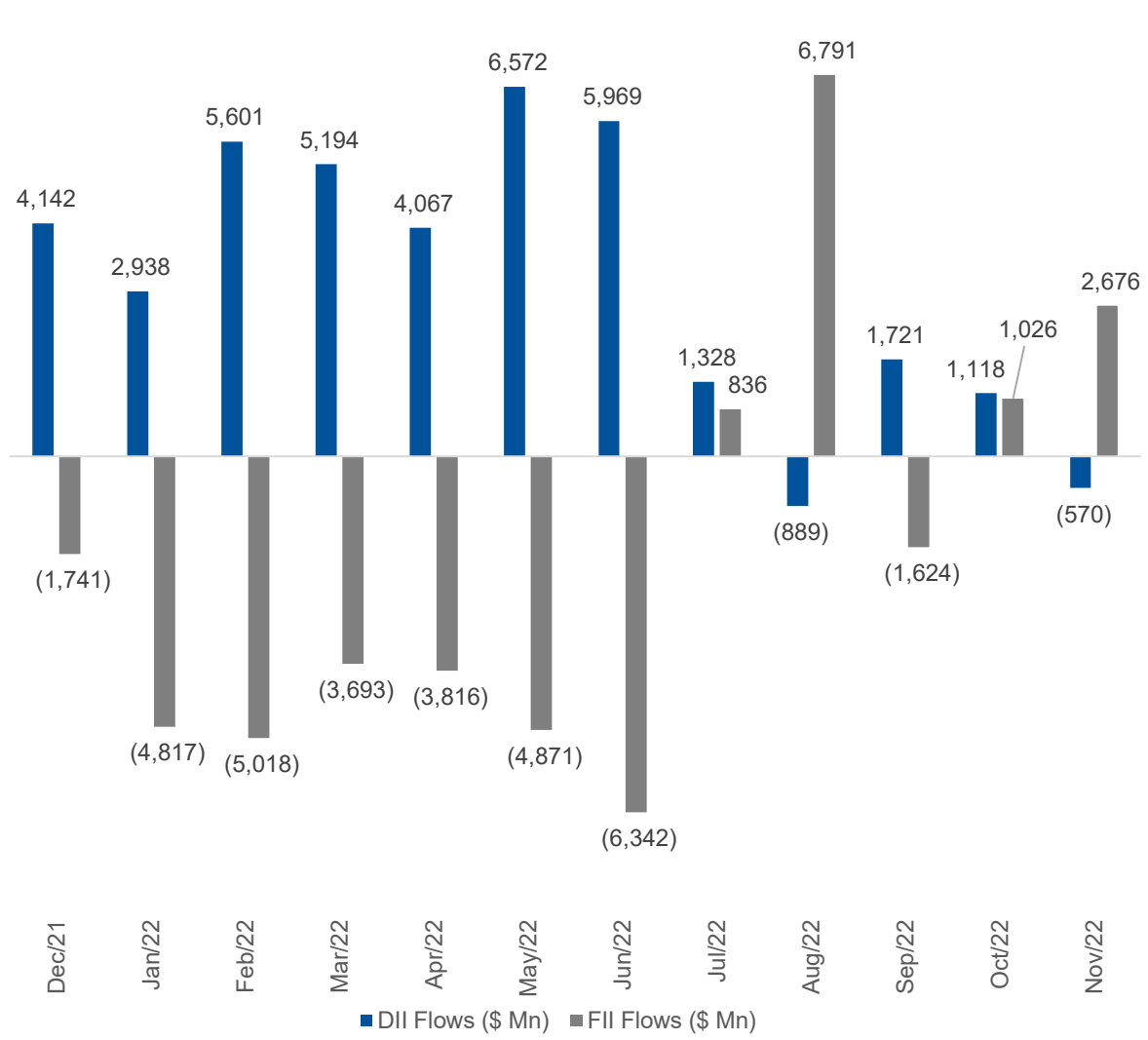
MSCI India EPS



BSE 500 Profit to GDP (%)



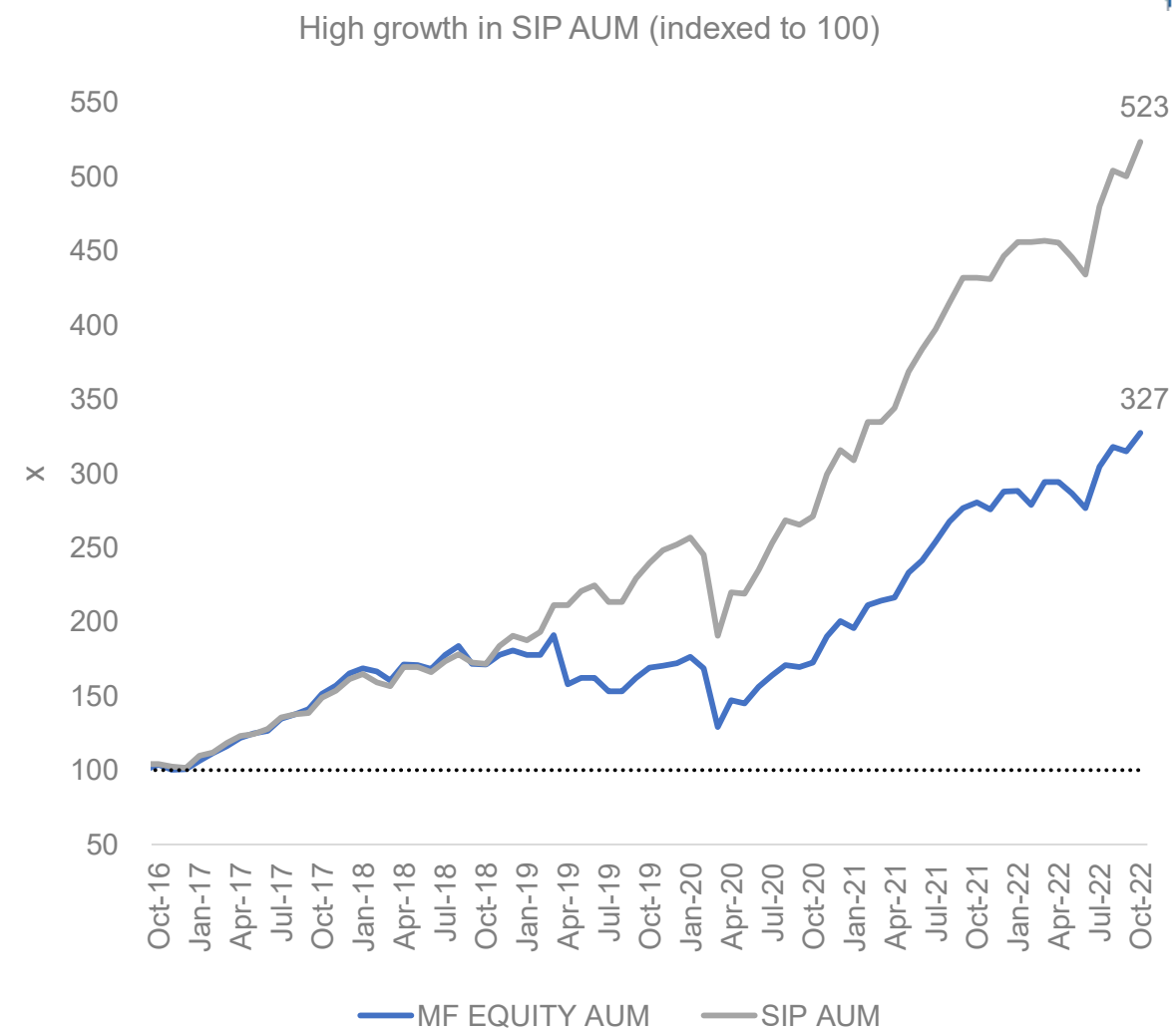
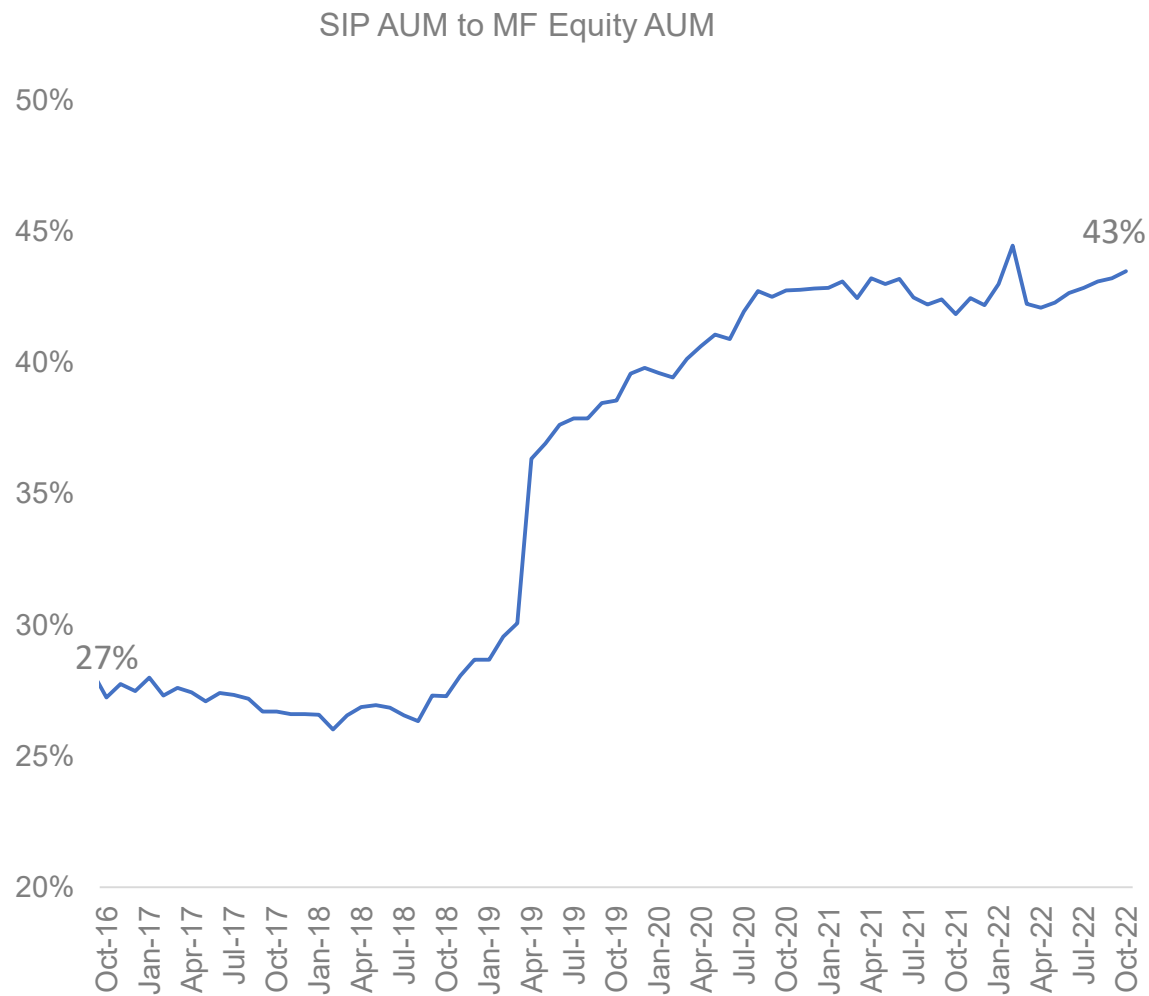
...AND SECULAR GROWTH IN DOMESTIC INFLOWS



Note: DII: Domestic Institutional Investors, FII: Foreign Institutional Investors, SIP: Systematic Investment Plan in Equity Mutual Funds

Source: Bloomberg, Ocean Dial Asset Management. As on 17th November 2022

...FROM STICKY RETAIL SOURCES (SYSTEMATIC INVESTMENT PLANS – SIP)



Source: AMFI ,Ocean Dial Asset Management- Note: SIP- Systematic investment plan, MF- Mutual Fund, Industry AUM Indexed to Aug' 16

REGULATORY INFORMATION

This presentation and any related documentation provided herewith (this “Presentation”) is given on a confidential basis for informational purposes only and does not constitute the provision of investment advice. In addition, the information in this Presentation does not convey an offer of any type and is not intended to be, and should not be construed as, an offer to sell or a solicitation of an offer to purchase any interest in the Gateway to India Fund or India Capital Growth Fund (each a “Fund” and collectively, the “Funds”). Any such offer or solicitation may be made only pursuant to the prospectus and relevant supplement of each Fund (the “Prospectus”) and not on the basis of the information contained in this Presentation. This Presentation is qualified in its entirety by the relevant Prospectus. In the case of any inconsistency between the descriptions or terms in this Presentation and the Prospectus relating to a Fund, the Prospectus shall control. Nothing herein shall imply that information contained herein is correct as of any time subsequent to the date of this Presentation. The information in this document does not constitute or contain an offer or invitation for the sale or purchase of any shares in any Fund in any jurisdiction, is not intended to form the basis of any investment decision, does not constitute any recommendation by any 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 Funds 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. In addition, none of the Funds is and nor will be registered as an investment company under the U.S. Investment Company Act of 1940, as amended. This Presentation is not intended for public use or distribution. It is the responsibility of every person reading this Presentation to satisfy themselves as to the full observance of any laws of any relevant jurisdiction applicable to such person, including obtaining any governmental or other consent which may be required or observing any other formality which needs to be observed in such jurisdiction. While all reasonable care has been taken in the preparation of this Presentation and all the information prepared in this Presentation is believed to be accurate, 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. This Presentation may include indications of past performance of certain investments or asset classes. All performance information contained herein relates to the activities of each Fund as a whole. Information presented may not take into account (i) variations in fees, investment restrictions or other differences between various classes of interests, (ii) the impact of any contractual arrangements between a Fund and an investor and (iii) the impact of the timing of subscriptions and redemptions. As a result, the information may not reflect actual performance for any specific investor. Rather, the information is intended to provide investors with generalized performance and exposure statistics for each Fund. All information provided herein is for informational purposes only and should not be deemed as a recommendation to buy or sell the securities referred to herein. All performance results are calculated net of all fees and expenses, including an investment management fee and, where applicable, a performance fee, and assume the reinvestment of all capital gains, interest, dividends and other earnings, and should not be regarded as final until audited financial statements are issued covering the period shown. Current performance may be lower or higher than performance quoted. Past performance is not a reliable indicator of and is no guarantee of future results. Investment returns may fluctuate with market conditions and every investment has the potential for loss as well as profit. The value of investments may fall as well as rise and investors in the Fund may not get back the amount invested. Emerging market equities can be more volatile than those of developed markets and equities in general are more volatile than bonds and cash. The value of an investment in a Fund may go down as well as up and there is no guarantee that an investor will get back the amount that they invested. Currency movements may also have an adverse effect on the capital value of your investment. Investing in a country specific fund may be less liquid and more volatile than investing in a diversified fund in the developed markets. The Funds may use derivatives (financial instruments whose value is linked to the expected price movements of an underlying asset) for investment purposes and the objective of protecting of the value of the Fund, including taking long and short positions, and may use borrowing from time to time. The use of derivatives in this manner may have the effect of increasing the overall risk profile of a Fund. The Funds should be seen as long term investments and you should read the Prospectus, paying particular attention to the risk factors section, before making an investment. This Presentation may include case studies. Such studies express no views as to the suitability of the products or strategies described herein for the reader of this Presentation or to the individual circumstances of such reader or otherwise. Returns may fluctuate with market conditions and every investment or strategy has the potential for loss as well as profit. 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 and S&P BSE Mid Cap Total Return 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. Any comparisons to an index or benchmark are provided solely as a convenience to investors. The Funds are not intended to track any index, and may hold positions which are not contained within the index shown. The volatility and risk associated with an investment in the index shown. This document is issued by Ocean Dial Asset Management Limited and views expressed in this document reflect the views of Ocean Dial Asset Management Limited and its Mumbai based affiliated company and adviser, Ocean Dial Asset Management India Private Limited as at the date of publication. Comments on individual sectors and companies also reflect those views as at that date. Subsequent events may cause such views to change. It may contain forward-looking statements, which can be identified by words like “anticipate,” “intend,” “believe,” “plan,” “hope,” “goal,” “initiative,” “expect,” “future,” “intend,” “will,” “could” and “should” and by similar expressions, in reliance upon certain “safe harbour” provisions of applicable securities laws. Other information herein, including any estimated, targeted or assumed information, may also be deemed to be, or to contain, forward-looking statements. Prospective investors should not place undue reliance on forward-looking statements as this information is subject to various risks and uncertainties. Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements will not materialize or will vary significantly from actual results for many reasons. Variations of assumptions and results may be material. This information is for the use of intended professional and institutional investor recipients only and may not be reproduced, redistributed or copied in whole or in part without the express consent of Ocean Dial Asset Management Limited. Ocean Dial Asset Management Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Registered office 13/14 Buckingham Street, London WC2N 6DF.

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.

Country Specific Disclaimers: It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Neither Ocean Dial nor Ocean Dial Investment Funds ICAV shall be liable for, and accept no liability for, the use or misuse of this document. If such a person considers an investment in Shares of the Fund, they should ensure that they have been properly advised about the suitability of an investment.

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.