

**Ocean Dial Investment Funds ICAV**

**ANNUAL REPORT &  
AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 March 2020**

## **Ocean Dial Investment Funds ICAV**

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## **Ocean Dial Investment Funds ICAV**

### **Organisation**

#### **Directors**

David Hammond\*  
Maheshwar Doorgakant  
Simon O'Sullivan\*\*  
Robin Sellers

\*Chairman & Independent Non-Executive

\*\*Independent Non-Executive

#### **Investment Manager and Distributor**

Ocean Dial Asset Management Limited  
14 Buckingham Street  
London  
WC2N 6DF,  
United Kingdom

#### **Administrator – Ireland**

Apex Fund Services (Ireland) Limited  
2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Abbey Street lower  
Dublin 1,  
DO1 P767,  
Ireland

#### **Depository**

Société Générale S.A (Dublin Branch)  
3<sup>rd</sup> Floor, IFSC House  
The IFSC  
Dublin 1,  
DO1 R2P9,  
Ireland

#### **Secretary**

Apex Fund Services (Ireland) Limited  
2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Abbey Street lower  
Dublin 1,  
D01 P767,  
Ireland

#### **Legal Advisers (Ireland) and Listing Sponsor**

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2,  
DO2 XK09,  
Ireland

#### **Auditor**

Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Deloitte House  
Earlsfort Terrace  
Dublin 2,  
DO2 AY28,  
Ireland

#### **Registered Office**

2<sup>nd</sup> Floor, Block 5  
Irish life Centre  
Lower Abbey Street  
Dublin 1,  
DO1 R2P9,  
Ireland  
Registered No: 506061

## **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 funds incorporated with limited liability in Ireland. The ICAV is registered with and authorised by the Central Bank of Ireland (the “Central Bank”) to carry on business as an ICAV pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act 2015”). 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 the “UCITS Regulations”).

The ICAV is structured as an umbrella fund consisting of different sub-funds (“Funds”) 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 31 March 2020, there were two active Funds in existence, Ocean Dial Gateway to India Fund (“ODGTIF”), which was launched on 10 September 2012 and Ocean Dial Emerging India Fund (“ODEIF”), which was launched on 25 April 2018.

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

ODGTIF, GTIF and ODEIF are each registered with the Securities and Exchange Board of India as a Foreign Portfolio Investor.

After the year end, ODEIF was fully redeemed on 11 May 2020.

Two other Funds were dormant at year end:

Ocean Dial Systematic India Return Fund (“ODSIRF”) and its Mauritian wholly owned subsidiary, Ocean Dial Systematic India Return (Mauritius) Limited (“SIRF”), were closed in November 2018 and as at 31 March 2020 had no investors and nil Net Assets. The Central Bank revoked the authorisation of ODSIRF on 20 January 2020.

Ocean Dial Composite India Fund (“ODCIF”) was launched on 13 April 2018. It was fully redeemed on 15 January 2020 and as at 31 March 2020 had no investors and nil Net Assets. An application to revoke the authorisation of ODCIF will be made with the Central Bank in due course.

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

The investment objectives of the Funds active at year end are 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 equities and equity related securities of (i) large and mid-cap companies that have their registered office in India and are listed on recognised exchanges worldwide, (ii) large and mid-cap companies that exercise a preponderant part of their economic activity in India and are listed on recognised exchanges worldwide and (iii) large and mid-cap 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 Dollex 30 Index (S&P BSE-500 Index since 1 July 2020). This Index tracks daily the S&P BSE Sensex 30 Index using a US Dollar rate published by Bloomberg. The Index is a cap weighted Index and the Index members have been selected on the basis of liquidity, depth, floating stock adjustment depth and industry representation.

## **Ocean Dial Investment Funds ICAV**

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

#### **Investment Objective and Policy (continued)**

##### Ocean Dial Emerging India Fund

ODEIF intends to achieve its investment objective by investing primarily in a diversified portfolio of equities and equity related securities of (i) small and mid-cap companies (i.e companies that have a market capitalisation of US\$ 5 billion or lower) that have their registered office in India and are listed on Recognised Exchanges worldwide, (ii) small and mid-cap companies that exercise a preponderant part of their economic activity in India and are listed on Recognised Exchanges worldwide and/or (iii) small and mid-cap companies whose equity and equity related securities are listed, traded or dealt on Indian stock exchanges listed as further detailed in the Prospectus.

ODEIF was closed on 11 May 2020 after which it had no investment and nil Net Assets.

#### **Net Asset Value**

The Net Asset Value of each 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 the 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 31 March 2020, there were six 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 during the financial year but have been completely redeemed at period end. Share Class E (US\$) and Class F (EUR) have not yet launched.

##### Ocean Dial Emerging India Fund

Each investor must subscribe a minimum of US\$5,000 for Class A (US\$), GBP5,000 for Class C (GBP) and US\$1,000,000 for Class D (US\$) and must at all times retain Shares having a Net Asset Value of at least US\$5,000, GBP5,000 and US\$1,000,000 for each respective class. A Shareholder may make subsequent subscriptions and redemptions, each subject to a minimum transaction size of US\$1,000, GBP1,000 and US\$1,000 for each respective class. As at 31 March 2020, there were three share classes in issue, Class A (US\$), Class C (GBP) and Class D (US\$). Share class B (EUR), Class E (US\$), Class F (GBP) and Class G (GBP) did not launched and ODEIF closed on 11 May 2020.

## **Ocean Dial Investment Funds ICAV**

### **Investment Manager's Report**

#### **Year ended 31 March 2020**

The first three quarters of the financial year covering the period from April 2019 to December 2019 saw the BSE Sensex Index up 6.7% in Rupee terms, whilst a divergence between large and mid-cap stocks that continued from the previous year saw the BSE MidCap Index fall 2.5% in the same period. However, with the global spread of Covid-19 in early 2020, the final quarter (January 2020 to March 2020) saw a sharp correction across all market caps with the BSE Sensex giving up its gains and falling 28.6%, and the BSE MidCap Index falling 29.0% over the three-month period. In US Dollar terms, between 31 March 2019 and 31 March 2020, the BSE Dollex fell 30.3% and the Gateway to India Fund Share Class A US\$ fell 36.0%.

Despite a rising market in the first three quarters of the year driven predominantly by the strong performance of a handful of large cap stocks, the period was characterised by a weak macro environment. Aftershocks of the IL&FS default continued to be felt in the non-banking financial system in the form of a liquidity squeeze. A slowdown in consumption and limited private sector spending caused a drag on GDP growth, and implementation issues associated with key structural reforms (the Goods & Services Tax, the Real Estate Regulation Act, the Insolvency and Bankruptcy Code to list a few) has meant that businesses are yet to realise the full benefits of these reforms. With these headwinds, investor sentiment has been weak and Indian corporates have suffered as a result.

The Covid-19 pandemic has exacerbated these issues and caused unprecedented falls in both Indian and global markets. In spite of falling oil prices and high forex reserves, India has underperformed relative to its emerging markets peers. However, the Government was clear in its move to prioritise health of Indian citizens over the economy, enforcing one of the world's strictest lockdowns when it had fewer than 700 cases. The growth in daily cases seems yet to reach its peak, but there are positives in that the death rate remains lower than the global average at 3%, and tests per day has risen to over 130,000.

The severity of the lockdown has had a significant impact on economic activity and, with Government stimulus being directed at maintaining sufficient liquidity in the system, only around 1% of GDP is reaching citizens. Without greater demand side stimulus, a full recovery will take longer and corporate India has seen a widespread reduction in profit estimates for FY21 and beyond. When considering this from a portfolio perspective, estimating earnings becomes more challenging. As a result, we have used the recent market correction to fortify the portfolio, taking up positions in companies with steady long term growth prospects and capital efficiency as their valuations fall to attractive levels.

Against a challenging backdrop, Ocean Dial has been committed to improving and evolving its investment team and process following a period of underperformance. A key focus during the year was the strengthening of the investment team, taking this from four to seven and appointing a new co-Head of Equities, Tridib Pathak, in October 2019. Tridib has taken on the management of the Gateway to India Fund and spearheaded a refresh of the portfolio, as well as contributing to an overhaul of Ocean Dial's investment process. In November 2019, the wider team travelled to Nashik, India, to participate in a company offsite, during which the existing process was scrutinised, refreshed and upgraded.

Performance of the Gateway to India Fund has improved since these changes have come into effect and is stabilising; since October 2019, the underperformance has narrowed substantially from 6.5% from April 2019 to October 2019, to 1.3% from November 2019 to March 2020. Whilst there is still ground to be covered, these developments are encouraging.

#### **Ocean Dial Gateway to India Fund - AUM at 31 March 2020: US\$28m (2019: US\$161m)**

In US Dollars, the Share Class A US\$ had a negative return of 36.0%, whilst the benchmark, the S&P BSE Dollex-30, fell 30.3% over the period, causing an underperformance of 5.7%. The Fund's small cap holdings (market cap of less than US\$2bn), 41.2% of the portfolio, delivered the bulk of the negative performance whilst at a sector level, Financials and Consumer Staples were the key detractors. In Financials, the private sector lenders caused the biggest drags on performance with IndusInd Bank (1.75% weight) and DCB Bank (2.13% weight) delivering returns of -78.0% and -51.4% respectively over the period. Elsewhere at a stock level, additional downside came from the Fund's zero weighting in large cap FMCG stock, Hindustan Unilever, whose performance has been boosted by the resilience of its 'daily essentials' products in the face of a global pandemic. Sector allocation to Communication Services and Utilities supported performance, whilst at a stock level, our 4.3% position in Divi's Laboratories (up 9.1% over the period) and 9.6% position in Bharti Airtel (up 10.7%) contributed positively. Divi's Laboratories has benefitted from a shift in global supply chains, holding up well in the current environment, whilst Bharti Airtel has successfully increased its market share in an intensely competitive space as India's appetite for data continues to grow. Whilst holdings in private sector banks have caused a drag, portfolio performance has been supported by not owning Axis Bank and Yes Bank, whose share prices fell 54.3% and 80.2% respectively, as has the Fund's zero weighting in Larsen & Toubro, which has faced execution challenges and fell 47.6% during the year.

## **Ocean Dial Investment Funds ICAV**

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

**Year ended 31 March 2020**

#### **Fund Closures**

In January 2020, the Composite India Fund was closed following redemption requests from its shareholders. All portfolio investments were liquidated in a timely manner without undue pressure on realising market prices and redemptions were paid in full within the ten business day period stated in the Prospectus and the Fund Supplement.

In May 2020, the Emerging India Fund was also closed following redemption requests from significant shareholders in April that meant the Fund would be financially unviable going forward. All portfolio investments were liquidated in a timely manner without undue pressure on realising market prices and redemptions were paid in full within the ten business day period stated in the Prospectus and the Fund Supplement.

An application to the Central Bank of Ireland to have both Funds removed from its list of approved UCITS Funds will be made in due course.

#### **Outlook**

Moving forward, the Gateway to India Fund has made changes with effect from 1 July 2020. In order to reflect the recent changes to the investment process and return profile of the Fund's investment strategy, the benchmark index was changed from the S&P BSE Dollex-30 to the S&P BSE-500. The fee structure of the Fund has also changed with the total expenses for all existing share classes capped at 1.0% and three new share classes launching for new investors in the Fund.

Whilst we remain in a period of significant uncertainty, we are confident that the changes that we have made to the team, process and the Gateway to India Fund will continue to bolster performance, and that the structural reforms of the past five years will aid a recovery in India's economy as it emerges from the Covid-19 crisis.

#### **Ocean Dial Asset Management**

**24 July 2020**

## **Ocean Dial Investment Funds ICAV**

### **Report of the Directors and Directors' Responsibilities Statement of Ocean Dial Investment Funds ICAV**

#### **For the financial year ended 31 March 2020**

The Directors present their report with the annual report and audited consolidated financial statements for the financial year ended 31 March 2020.

#### **Directors**

The Directors of the ICAV, who served throughout the year, are:

David Hammond (Chairman)  
Maheshwar Doorgakant  
Simon O'Sullivan  
Robin Sellers

#### **Directors' Responsibilities Statement**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the ICAV Act 2015 and the applicable regulations.

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, as permitted by Section 116(4) of the ICAV Act 2015 and applicable law.

Under the ICAV Act 2015, the directors must prepare annual accounts that give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit and loss of the ICAV for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the financial statements of the ICAV and its subsidiaries and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for ensuring that the ICAV keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the ICAV, enable at any time the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' report comply with the ICAV Act 2015, the listing rules of the Euronext Dublin (formerly the "Irish Stock Exchange") and the UCITS Regulations (as defined below) and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

#### **Principal Activities**

Details of the Funds in existence during the year are set out in page 3 and 4 of these financial statements.

#### **Review of the Business and Future Developments**

The activities of the ICAV and the Funds are reviewed in the Investment Manager's report, and other significant matters relating to the Funds during and since the financial year are reported in Notes 22 and 23.

The ICAV intends to continue its business as an investment vehicle.

## **Ocean Dial Investment Funds ICAV**

### **Report of the Directors and Directors' Responsibilities Statement of Ocean Dial Investment Funds ICAV (continued)**

#### **For the financial year ended 31 March 2020**

#### **Results and Dividends**

The results for the financial year are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. There were no dividends declared for the financial year (2019 – US\$ Nil).

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

The principal risks and uncertainties faced by the ICAV are the investment risks associated with the portfolio of investments held for the account of the Funds and the operational risks associated with their management and administration. A more detailed analysis of some of the risks facing the ICAV is included in Note 17 of the notes to the financial statements.

#### **Directors and Secretary's Interest**

Except as disclosed in Note 14 to the financial statements at the reporting date or at any time during the financial year neither the Directors nor any associated person have any other beneficial interest in the share capital of the ICAV or held any options in respect of such capital.

#### **Transactions Involving Directors**

Robin Sellers is the Chief Executive Officer of Ocean Dial Asset Management Limited, the Investment Manager and Distributor of the ICAV. Maheshwar Doorgakant is the Managing Director of Apex Fund Services (Mauritius) Ltd., the administrator to each of the two Mauritian subsidiaries of the Funds of the ICAV. Please refer to Note 14 for related party disclosures.

#### **Corporate Governance**

The Board of Directors has adopted the Corporate Governance Code published by Irish Funds and has assessed the measures included in the Code as being consistent with its corporate governance practices and procedures for the financial year.

The Board of Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. Such systems are designed to minimise rather than eliminate the risk of error or fraud in achieving the ICAV's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons to maintain these records. The Directors have appointed Apex Fund Services (Ireland) Limited (the "Administrator") to maintain the accounting records which are kept at the offices of the Administrator at:

2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin 1, D01 P767  
Ireland

The annual and half yearly financial statements of the ICAV are required to be approved by the Board of Directors of the ICAV and filed with the Central Bank and Euronext Dublin. The annual statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors on their findings.

#### **Connected Parties**

The UCITS Regulations require that the ICAV has written procedures to ensure that transactions between the ICAV and certain connected parties, being the investment manager, the depositary and their associated and group companies, are carried out at arm's length and in the best interests of shareholders. The Directors confirm that the ICAV has such procedures and the Directors have received assurance that all transactions with connected parties during the financial year met these requirements.

#### **Independent Auditor**

In accordance with section 125 (1) of the ICAV Act 2015, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have signified their willingness to continue in office.

**Ocean Dial Investment Funds ICAV**

**Report of the Directors and Directors' Responsibilities Statement of Ocean Dial Investment Funds ICAV (continued)**

**For the financial year ended 31 March 2020**

**Going concern**

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements since the assets of the ICAV and its subsidiaries have adequate financial resources to continue in operational existence for the foreseeable future.

The financial statements for ODEIF and ODCIF have been prepared on a termination basis as these Funds have now closed.

**Significant events during the period**

Significant events during the period are discussed in note 22. There were no other significant events material to these financial statements that occurred during the period.

**Subsequent events after the period**

Significant events after the period are discussed in note 23. There were no other significant events material to these financial statements that occurred after the period.

**On Behalf of the Board of Directors**



David Hammond

24 July 2020



Simon O'Sullivan

24 July 2020

## **Depository's Report to the Shareholders of Ocean Dial Investment Funds ICAV**

We have enquired into the conduct of the ICAV for the financial period ended 31<sup>st</sup> March 2020 in our capacity as Depository to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("**Central Bank UCITS Regulations**") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("**UCITS Regulations**") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### **Responsibilities of the Depository**

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations and Part 12 of the Central Bank UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period, in accordance with the provisions of the ICAV's Instrument of Incorporation (IOI) and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

### **Basis of Depository Opinion**

The ICAV has been managed, in all material respects, during the financial year in accordance with the provisions of its Instrument of Incorporation (IOI) and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the ICAV.

### **Opinion**

In our opinion, the ICAV has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by its Instrument of Incorporation (IOI) and the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation (IOI).

On behalf of the Depository,



Société Générale S.A. (Dublin Branch)  
29<sup>th</sup> July 2020

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCEAN DIAL INVESTMENT FUNDS ICAV

### Report on the audit of the annual accounts

#### Opinion on the financial statements of Ocean Dial Investment Funds ICAV (the 'ICAV')

In our opinion the group and ICAV accounts:

- give a true and fair view of the assets, liabilities and financial position of the group and ICAV as at 31 March 2020 and of the loss of the group and ICAV for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations

The annual accounts we have audited comprise:

the group annual accounts:

- the Consolidated Statement of Profit or Loss and Other Comprehensive Income;
- the Consolidated Statement of Financial Position;
- the Consolidated Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares;
- the Consolidated Statement of Cash Flows; and
- the related notes 1 to 23, including a summary of significant accounting policies as set out in note 2.

the ICAV annual accounts:

- the ICAV Statement of Profit and Loss and Other Comprehensive Income;
- the ICAV Statement of Financial Position;
- the ICAV Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the ICAV Statement of Cash Flows; and
- the related notes 1 to 4, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Vehicles Act 2015 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the annual accounts" section of our report.

We are independent of the group and ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### Summary of our audit approach

<b>Key audit matters</b>	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"> <li>• Valuation of Financial Assets Held at Fair Value Through Profit or Loss</li> <li>• Existence of Financial Assets Held at Fair Value Through Profit or Loss</li> </ul>
<b>Materiality</b>	The materiality that we used in the current year was determined on the basis of 1% of the average net assets of each sub-fund.

<b>Scoping</b>	<p>Our audit is a risk based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates.</p> <p>The ICAV is incorporated as an umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds incorporated with limited liability in Ireland. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. We assess the risks of each Sub Fund separately. We have conducted our audit based on the books and records maintained by the administrator Apex Fund Services (Ireland) Limited at 2<sup>nd</sup> Floor, Block 5, Irish Life Centre, Abbey Street lower, Dublin 1.</p>
<b>Significant changes in our approach</b>	There have been no significant changes in our approach from our prior year audit.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors’ use of the going concern basis of accounting in preparation of the annual accounts is not appropriate; or
- the directors have not disclosed in the annual accounts any identified material uncertainties that may cast significant doubt about the group and ICAV’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the annual accounts are authorised for issue.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual accounts of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation of Financial Assets Held at Fair Value Through Profit or Loss

#### Key audit matter description



For the financial year ended 31 March 2020, financial assets held at fair value through profit or loss in Ocean Dial Gateway to India Fund were US27.2m which makes up 98.1% of total net assets US27.8m and in Ocean Dial Emerging India Fund were US13.1m which makes up 95.6% of total net assets US13.7m. The valuation of financial assets held at fair value through profit or loss is considered a key audit matter as it represents the most significant number on the Statement of Financial Position and the valuation of financial assets held at fair value through profit or loss has been identified as a significant risk of material misstatement.

The investment portfolio at the financial year end comprised principally of Listed Equities and a Listed Option held by the Ocean Dial Gateway to India Fund with a value of US27.2m, and Listed Equities held by Ocean Dial Emerging India Fund with a value of US13.1m. There is a risk that financial assets held at fair value through profit or loss are not valued in accordance with the approved valuation policy and could result in the valuation of financial assets held at fair value through profit or loss being materially misstated.

Refer also to note 8 in the annual accounts.

#### How the scope of our audit responded to the key audit matter



We have performed the following procedures:

- We obtained an understanding and evaluated the key controls that have been implemented over the valuation process for financial assets held at fair value through profit or loss. This included obtaining the service auditor’s report of the Fund Administrator and identifying the key controls in place at the Fund Administrator over the valuation process.
- We evaluated whether the ICAV’s valuation policy for financial assets held at fair value through profit or loss was in compliance with IFRS 13.
- We compared the prices for the listed financial assets held at fair value through profit or loss held at year end to closing prices published by independent pricing sources.

## Existence of Financial Assets Held at Fair Value Through Profit or Loss

### Key audit matter description



For the financial year ended 31 March 2020, financial assets held at fair value through profit or loss in Ocean Dial Gateway to India Fund were US\$27.2m which makes up 98.1% of total net assets US\$27.8m and in Ocean Dial Emerging India Fund were US\$13.1m which makes up 95.6% of total net assets US\$13.7m. The existence of financial assets held at fair value through profit or loss is considered a key audit matter as financial assets held at fair value through profit or loss represent the most significant balances on the Statement of Financial Position.

The existence of financial assets held at fair value through profit or loss is crucial to ensuring the annual accounts are free from material misstatement. There is a risk that the incomplete or inaccurate recording of financial assets held at fair value through profit or loss could result in a material misstatement.

Refer also to note 8 in the annual accounts.

### How the scope of our audit responded to the key audit matter



We have performed the following procedures:

- We obtained an understanding and evaluated the key controls that have been implemented over the reconciliation process for financial assets held at fair value through profit or loss. This included obtaining the service auditor's report of the Fund Administrator and identifying the key controls in place at the Fund Administrator over the investment reconciliation process.
- We independently obtained confirmations directly from the brokers for each of the financial assets held at fair value through profit or loss held at year-end and investigated any material differences identified.

Our audit procedures relating to these matters were designed in the context of our audit of the annual accounts as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the annual accounts is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

### Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the annual accounts, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the each Sub-Fund to be 1% of average net assets. We have considered the average net assets to be the critical component for determining materiality because the main objective of the Sub Fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements, complexity of the company and reliability of the control environment.

We agreed with the Board of Directors (the "Board") that we would report to the Board any audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the annual accounts.

### An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the ICAV, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the ICAV operates. The ICAV is incorporated as an umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds incorporated with limited liability in Ireland. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. We assess the risks of each Sub Fund separately. We have conducted our audit based on the books and records maintained by the administrator Apex Fund Services (Ireland) Limited at 2<sup>nd</sup> Floor, Block 5, Irish Life Centre, Abbey Street lower, Dublin 1.

### Other information

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

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

We have nothing to report in this regard.

## Responsibilities of directors

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As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the group and ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and ICAV or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the annual accounts

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and ICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the group to express an opinion on the (consolidated) annual accounts. The group auditor is responsible for the direction, supervision and performance of the group audit. The group auditor remains solely responsible for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

For listed entities and public interest entities, the auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the Ethical Standard for Auditors (Ireland) 2016, and communicates with them all relationships and other matters that may be reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

Where the auditor is required to report on key audit matters, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1)(b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

## Report on other legal and regulatory requirements

### Opinion on other matters prescribed by the ICAV Act and the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

### Matters on which we are required to report by exception

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Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

### Other matters which we are required to address

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Our appointment as auditors has been effective from the first financial period of the ICAV, which was for the period from 15 November 2011 to 31 March 2013 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 8 years, covering the years ending 31 March 2013 to 31 March 2020.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the ICAV in conducting the audit.

Our audit opinion is consistent with the additional report to the Board we are required to provide in accordance with ISA (Ireland) 260.



Christian MacManus  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 30 July 2020

Ocean Dial Investment Funds ICAV

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 March 2020

		<b>ODGTIF</b> <b>Financial</b> <b>year</b> <b>ended</b> <b>31 March</b> <b>2020</b> <b>US\$000</b>	<b>ODCIF</b> <b>Financial</b> <b>year</b> <b>ended</b> <b>31 March</b> <b>2020</b> <b>US\$000</b>	<b>ODEIF</b> <b>Financial</b> <b>year</b> <b>ended</b> <b>31 March</b> <b>2020</b> <b>US\$000</b>
	<b>Note</b>			
<b>Portfolio gain/ (loss)</b>				
Net realised loss on financial assets held at fair value through profit or loss	11	(15,704)	(3,808)	(4,217)
Net unrealised (loss)/ gain on financial assets held at fair value through profit or loss	11	(14,826)	1,116	(9,292)
Net unrealised loss on disposal of derivative financial instruments at fair value through profit or loss	3	(11)	-	-
Dividend income		1,485	607	390
Transaction costs		(432)	(214)	(27)
<b>Total portfolio loss</b>		<u>(29,488)</u>	<u>(2,299)</u>	<u>(13,146)</u>
<b>Income</b>				
Other income		325	-	(9)
Interest income		22	493	2
		<u>347</u>	<u>493</u>	<u>(7)</u>
<b>Operating expenses</b>				
Bank charges		(21)	(1)	(2)
Audit fees		(43)	-	-
Legal fees		(148)	(12)	(11)
Directors' fees and expenses		(54)	-	-
Investment management fee	13	(1,060)	(434)	(278)
Investment performance fees	13	-	7	-
Administration fees	13	(99)	(42)	(37)
Depositary fees	13	(71)	(39)	(24)
Other expenses		(199)	(95)	(57)
Organisation cost		-	5	-
<b>Total operating expenses</b>		<u>(1,695)</u>	<u>(611)</u>	<u>(409)</u>
<b>Net loss before taxation</b>		<b>(30,836)</b>	<b>(2,417)</b>	<b>(13,562)</b>
Taxation	15	(66)	48	-
<b>Net loss after taxation</b>		<u>(30,902)</u>	<u>(2,369)</u>	<u>(13,562)</u>

The above results are from continuing operations in 2019 and up to 31 March 2020 except for ODSIRF and ODCIF which ceased operations on 13 December 2018 and 15 January 2020 respectively.

All recognised gains and losses are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Ocean Dial Investment Funds ICAV

Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

For the financial year ended 31 March 2019

	Note	ODGTIF Financial year ended 31 March 2019 US\$000	ODSIRF Financial year ended 31 March 2019 US\$000	ODCIF Financial year ended 31 March 2019 US\$000	ODEIF Financial year ended 31 March 2019 US\$000
Portfolio gain/ (loss)					
Net realised loss on financial assets held at fair value through profit or loss	11	(2,076)	(1,087)	(3,610)	(158)
Net unrealised loss on financial assets held at fair value through profit or loss	11	(34,888)	(433)	(713)	(2,888)
Net realised gain on disposal of derivative financial instruments at fair value through profit or loss	3	-	737	-	-
Dividend income		3,718	72	591	201
Transaction costs		(489)	(106)	(188)	(74)
Total portfolio loss		<u>(33,735)</u>	<u>(817)</u>	<u>(3,920)</u>	<u>(2,919)</u>
Income					
Other income		72	60	-	(7)
Interest income		17	4	914	4
		<u>89</u>	<u>64</u>	<u>914</u>	<u>(3)</u>
Operating expenses					
Bank charges		(27)	(3)	(1)	(1)
Audit fees		(55)	(3)	-	-
Legal fees		(117)	-	(26)	(16)
Directors' fees and expenses		(57)	(4)	-	-
Investment management fee	13	(2,811)	(32)	(484)	(233)
Investment performance fees	13	-	-	(7)	-
Administration fees	13	(171)	(51)	(46)	(36)
Depositary fees	13	(154)	(12)	(39)	(20)
Other expenses		(232)	(55)	(49)	(38)
Organisation cost		(32)	-	(46)	(48)
Total operating expenses		<u>(3,656)</u>	<u>(160)</u>	<u>(698)</u>	<u>(392)</u>
Net loss before taxation		(37,302)	(913)	(3,704)	(3,314)
Taxation	15	(61)	-	(51)	-
Net loss after taxation		<u>(37,363)</u>	<u>(913)</u>	<u>(3,755)</u>	<u>(3,314)</u>

The above results are from continuing operations up to 31 March 2019, except for ODSIRF which ceased operations on 13 December 2018.

No activity is disclosed for ODSIRF as the Fund was dormant for the period ended 31 March 2020.

All recognised gains and losses are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Ocean Dial Investment Funds ICAV

Consolidated Statement of Financial Position

As at 31 March 2020

	Note	ODGTIF 31 March 2020 US\$000	ODSIRF 31 March 2020 US\$000	ODCIF 31 March 2020 US\$000	ODEIF 31 March 2020 US\$000
<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	31	30	1,020
Other receivables and prepayments	4	524	-	-	164
<b>Total assets</b>		<b>41,162</b>	<b>31</b>	<b>30</b>	<b>14,262</b>
<b>Liabilities</b>					
Payables	5	(13,096)	-	-	(534)
Accrued expenses	6	(302)	(31)	(30)	(54)
<b>Total liabilities</b>		<b>(13,398)</b>	<b>(31)</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>-</b>	<b>13,674</b>

	Note	ODGTIF 31 March 2019 US\$000	ODSIRF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000
<b>Assets</b>					
Financial assets held at fair value through profit or loss	8	156,450	-	73,079	24,626
Derivatives margin account	9	578	-	-	-
Cash and cash equivalents	7	4,200	42	11,614	943
Other receivables and prepayments	4	1,414	-	1,000	5
<b>Total assets</b>		<b>162,642</b>	<b>42</b>	<b>85,693</b>	<b>25,574</b>
<b>Liabilities</b>					
Payables	5	(1,312)	(2)	(5,025)	(13)
Accrued expenses	6	(385)	(40)	(128)	(49)
<b>Total liabilities</b>		<b>(1,697)</b>	<b>(42)</b>	<b>(5,153)</b>	<b>(62)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>160,945</b>	<b>-</b>	<b>80,540</b>	<b>25,512</b>

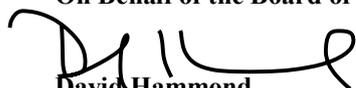
## Ocean Dial Investment Funds ICAV

### Consolidated Statement of Financial Position (continued)

As at 31 March 2020 and 31 March 2019	Note	Audited 31 March 2020	Audited 31 March 2019
<b>Ocean Dial Gateway to India Fund</b>			
Number of shares in issue	10		
Class A (US\$)		49,800	181,301
Class B (EUR)		3,914	116,891
Class C (GBP)		35,072	122,936
Class D (US\$)		-	90,762
Class G (GBP)		149,198	420,380
Class H (US\$)		-	-
Class I (EUR)		-	2,666
Class J (GBP)		-	-
Net asset value per share	12		
Class A (US\$)		US\$118.38	US\$184.92
Class B (EUR)		€71.18	€109.34
Class C (GBP)		£138.82	£206.56
Class D (US\$)		-	US\$127.56
Class G (GBP)		£83.72	£124.25
Class H (US\$)		-	-
Class I (EUR)		-	€99.01
Class J (GBP)		-	-
<b>Ocean Dial Systematic India Return Fund</b>			
Number of shares in issue	10		
Class A (US\$)		-	-
Class B (US\$)		-	-
Net asset value per share	12		
Class A (US\$)		-	-
Class B (US\$)		-	-
<b>Ocean Dial Composite India Fund</b>			
Number of shares in issue	10		
Class A (US\$)		-	850,068
Net asset value per share	12		
Class A (US\$)		-	94.75
<b>Ocean Dial Emerging India Fund</b>			
Number of shares in issue	10		
Class A (US\$)		48,395	12,383
Class C (GBP)		184,798	181,093
Class D (US\$)		4,653	34,352
Net asset value per share	12		
Class A (US\$)		\$44.01	\$85.05
Class C (GBP)		£49.37	£90.89
Class D (US\$)		\$45.59	\$87.33

The financial statements were approved by the board of Directors of Ocean Dial Investment Funds ICAV on 24 July 2020.

On Behalf of the Board of Directors

  
David Hammond  
Director

  
Simon O'Sullivan  
Director

Ocean Dial Investment Funds ICAV

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

For the financial year ended 31 March 2020 and 31 March 2019

	<b>ODGTIF</b> <b>Financial</b> <b>year ended</b> <b>31 March</b> <b>2020</b> <b>US\$000</b>	<b>ODCIF</b> <b>Financial</b> <b>year ended</b> <b>31 March</b> <b>2020</b> <b>US\$000</b>	<b>ODEIF</b> <b>Financial</b> <b>year ended</b> <b>31 March</b> <b>2020</b> <b>US\$000</b>
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	12,253	-	5,245
Payments on redeemable participating shares redeemed	(114,532)	(78,171)	(3,521)
<b>(Decrease)/ Increase from share transactions</b>	<b>(102,279)</b>	<b>(78,171)</b>	<b>1,724</b>
Net loss for the financial period	(30,902)	(2,369)	(13,562)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>27,764</b>	<b>-</b>	<b>13,674</b>
	ODGTIF Financial year ended 31 March 2019 US\$000	ODSIRF Financial year ended 31 March 2019 US\$000	ODCIF Financial year ended 31 March 2019 US\$000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	369,638	3,636	-
Proceeds from redeemable participating shares issued	27,328	6,952	84,295
Payments on redeemable participating shares redeemed	(198,658)	(9,675)	-
<b>(Decrease)/ Increase from share transactions</b>	<b>(171,330)</b>	<b>(2,723)</b>	<b>84,295</b>
Net loss for the financial period	(37,363)	(913)	(3,755)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>160,945</b>	<b>-</b>	<b>80,540</b>

No activity is disclosed for ODSIRF as the Fund was dormant for the period ended 31 March 2020.

Ocean Dial Investment Funds ICAV

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2020

	ODGTIF Financial Year ended 31 March 2020 US\$000	ODSIRF Financial Year ended 31 March 2020 US\$000	ODCIF Financial Year ended 31 March 2020 US\$000	ODEIF Financial Year ended 31 March 2020 US\$000
<b>Cash flows from operating activities</b>				
Net loss before taxation	(30,836)	-	(2,417)	(13,562)
<i>Adjustment for:</i>				
Dividend Income	(1,485)	-	(607)	(390)
Interest Income	(22)	-	(493)	(2)
Net realised loss on financial asset at fair value through profit or loss	15,677	-	3,727	4,227
Net unrealised loss/ (profit) on financial asset at fair value through profit or loss	14,237	-	(1,116)	9,292
Operating loss before working capital changes	(2,429)	-	(906)	(435)
<b>Working capital changes</b>				
Movement in receivables and prepayments	36	-	823	(134)
Movement in payables and accrued expenses	(112)	(11)	(5,075)	(6)
Dividend Income	1,522	-	623	366
Interest Income	22	-	653	2
Taxation (paid)/ refund	(17)	-	48	-
<b>Net cash provided by/ (used in) operating activities</b>	<b>1,451</b>	<b>(11)</b>	<b>(2,928)</b>	<b>228</b>
<b>Cash flows from investing activities</b>				
Proceeds from disposal of financial assets at fair value through profit or loss	142,520	-	102,249	5,366
Purchase of financial assets at fair value through profit or loss	(43,233)	-	(32,180)	(7,296)
Purchase of derivative contract	-	-	-	-
Net change on derivative contracts	313	-	-	-
<b>Net cash inflow/ (outflow) from investing activities</b>	<b>99,600</b>	<b>-</b>	<b>70,069</b>	<b>(1,930)</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	13,019	-	-	5,245
Payments on redeemable participating shares redeemed	(102,716)	-	(78,171)	(2,989)
<b>Net cash (outflow)/ inflow from financing activities</b>	<b>(89,697)</b>	<b>-</b>	<b>(78,171)</b>	<b>2,256</b>
Net movement in cash and cash equivalents during the financial period	8,925	(11)	(11,936)	119
Net effect of foreign exchange	(2)	-	352	(42)
Cash and cash equivalents at the start of the financial period	4,200	42	11,614	943
<b>Cash and cash equivalents at the end of the financial year</b>	<b>13,123</b>	<b>31</b>	<b>30</b>	<b>1,020</b>

**Ocean Dial Investment Funds ICAV**

**Consolidated Statement of Cash Flows (continued)**

**For the financial year ended 31 March 2019**

	ODGTIF Financial Year ended 31 March 2019 US\$000	ODSIRF Financial Year ended 31 March 2019 US\$000	ODCIF Financial Year ended 31 March 2019 US\$000	ODEIF Financial Year ended 31 March 2019 US\$000
Cash flows from operating activities				
Net income before taxation	(37,302)	(913)	(3,704)	(3,314)
<i>Adjustment for:</i>				
Dividend Income	(3,718)	(72)	(591)	(201)
Interest Income	(17)	(4)	(914)	(4)
Net realised loss on financial asset at fair value through profit or loss	1,940	1,031	3,503	331
Net unrealised loss on financial asset at fair value through profit or loss	34,306	138	713	2,888
Operating (loss)/ profit before working capital changes	<u>(4,791)</u>	<u>180</u>	<u>(993)</u>	<u>(300)</u>
Working capital changes				
Movement in receivables and prepayments	(89)	111	(823)	-
Movement in payables and accrued expenses	(154)	(4)	5,105	62
Dividend Income	3,975	72	575	196
Interest Income	17	4	754	4
Taxation paid	(104)	-	(3)	-
Net cash provided by operating activities	<u>3,645</u>	<u>183</u>	<u>5,608</u>	<u>262</u>
Cash flows from investing activities				
Proceeds from disposal of financial assets at fair value through profit or loss	175,858	8,697	34,694	1,400
Purchase of financial assets at fair value through profit or loss	(21,411)	(7,277)	(111,994)	(28,679)
Purchase of derivative contract	-	672	-	-
Net change on derivative contracts	(563)	-	-	-
Net cash inflow/ (outflow) from investing activities	<u>153,884</u>	<u>2,092</u>	<u>(77,300)</u>	<u>(27,279)</u>
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	26,413	6,952	84,295	29,170
Payments on redeemable participating shares redeemed	(198,006)	(9,675)	-	(344)
Net cash (outflow)/ inflow from financing activities	<u>(171,593)</u>	<u>(2,723)</u>	<u>84,295</u>	<u>28,826</u>
Net movement in cash and cash equivalents during the financial period	(18,855)	(268)	11,610	1,509
Net effect of foreign exchange	4	-	4	(566)
Cash and cash equivalents at the start of the financial period	23,051	310	-	-
Cash and cash equivalents at the end of the financial year	<u>4,200</u>	<u>42</u>	<u>11,614</u>	<u>943</u>

## Ocean Dial Investment Funds ICAV

### Notes to the Financial Statements

#### For the financial year ended 31 March 2020

#### 1. General Information

The consolidated financial statements consist of those for Ocean Dial Investment Fund ICAV (the “ICAV”) and its subsidiaries, Ocean Dial Gateway to India Fund (“ODGITIF”), Ocean Dial Systematic India Return Fund (“ODSIRF”), Ocean Dial Composite India Fund (“ODCIF”), Ocean Dial Emerging India Fund (“ODEIF”), (each a “Fund”), Ocean Dial Gateway to India (Mauritius) Limited and Ocean Dial Systematic India Return (Mauritius) Limited, (together the “Group”).

ODSIRF ceased operations on 13 December 2018 and the Central Bank revoked its authorization on 20 January 2020. ODCIF ceased operations on 15 January 2020 and an application will be made to the Central Bank for revocation of its authorisation in due course.

ODEIF was fully redeemed and ceased operations on 11 May 2020, after the year end. An application will be made to the Central Bank for revocation of its authorisation in due course.

The ICAV and the Funds do not have any employees.

#### 2. Significant Accounting Policies

##### a) Basis of preparation

These financial statements have been prepared under accounting policies consistent with International Financial Reporting Standards as adopted by the EU (“IFRS”) and those parts of the ICAV Act 2015 applicable to ICAV’s reporting under IFRS. These financial statements are prepared in US Dollars (“US\$”), which is the ICAV’s functional and presentation currency. The Board of Directors considers the US\$ the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US\$ is the currency in which the Funds measure their performance and reports its results, as well as being the currency in which they receive a significant portion of subscriptions from its investors. All figures have been rounded to the nearest thousands (US\$000).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

##### b) Critical accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the ICAV’s accounting policies.

The Directors make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates may not equal actual results.

##### c) New and amended accounting standards and interpretations

A number of other amendments and interpretations applied for the first time in 2019, but do not have an impact on the Financial Statements of the ICAV.

#### IFRIC 23, ‘Uncertainty over Income Tax Treatments’

The ICAV is currently tax-exempt but the ICAV may be subject to taxes, including withholding taxes in countries in which it invests. If the ICAV is subject to taxes within scope of IAS 12 and IAS 1, the ICAV has to make certain disclosures, but if there is uncertainty over the taxes that have to be paid, IFRIC 23 mandates enhanced disclosures. IFRIC 23 Uncertainty over Income Tax Treatments is effective from 1 January 2019.

IFRIC 23 has not had a material impact on the financial statements as there are no uncertain tax positions for the ICAV.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2019 that have a material effect on the financial statements of the ICAV.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2020

2. Significant Accounting Policies (continued)

c) New and amended accounting standards and interpretations (continued)

**New standards, amendments and interpretations effective after 1 January 2019 and have not been early adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

d) Income / expense

Interest income and interest expense are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. Dividends are credited to the Consolidated Statement of Profit or Loss and Other Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes. All figures have been rounded to the nearest thousands (US\$000).

e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short term, highly liquid investments with a maturity of 3 months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

f) Financial assets at fair value through profit or loss ("FVTPL")

*(i) Classification*

The Group has classified its investment securities at FVTPL. All investments are initially recognised at fair value in accordance with IFRS 9 Financial Instruments: Recognition and Measurement. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

*(ii) Recognition/derecognition*

Purchases and sales of investments are recognised on the trade date - the date on which the Group commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Group has transferred substantially all risks and rewards of ownership.

*(iii) Measurement*

Financial assets and financial liabilities at FVTPL are initially recognised at fair value. Transaction costs are expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at FVTPL category are presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the financial period in which they arise.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2020

**2. Significant Accounting Policies (continued)**

**f) Financial assets at fair value through profit or loss (continued)**

*(iv) Fair value estimation*

Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or a Fund has transferred substantially all risks and rewards of ownership.

The fair value of financial instruments traded in active markets (such as trading equities and options) are based on quoted market prices at the date of the Statement of Financial Position. The quoted market price used for financial reporting purposes for financial assets held by each Fund is the current closing price.

**g) Distribution policy**

Dividends shall be paid out of the net income received by the Funds in respect of the relevant Class (ie. income less accrued expenses) (whether in the form of dividends, interest or otherwise) during the Accounting Period at the discretion of the Board, subject to certain adjustments. In the current and previous financial year the Directors have elected not to pay a distribution to shareholders in respect of any Fund.

**h) Redeemable participating shares**

Redeemable participating shares are redeemable at the Shareholder's option and are classified as financial liabilities in accordance with IAS 32. The liability arising from redeemable participating shares is presented in the Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Shares" and has been determined based on total assets less total liabilities (excluding net assets attributable to holders of redeemable participating shares).

**i) Segregated liability**

The ICAV is an umbrella fund with segregated liability between Funds.

**j) Transaction costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs, when incurred, are included as part of the cost of such purchases.

**k) Consolidation**

ODGTIF holds 100% of the share capital of GTIF and ODSIRF holds 100% of the share capital of SIRF. IFRS typically defines as a controlling interest, an interest directly or indirectly in over 50% of the outstanding voting shares of another entity. The results of the subsidiaries' undertakings, GTIF and SIRF, are consolidated into the Statement of Profit or Loss and Other Comprehensive Income from the date on which control over the operating and financial decision is obtained. Accordingly, the Financial Statements are consolidated for GTIF and SIRF for the financial year ended 31 March 2020 and 2019.

**3. Financial Derivative Instruments**

Derivative contracts served as a component of the Group's investment strategy and were utilized primarily to structure and hedge investments, to enhance performance and reduce risk to the Group (the Group did not designate any derivative as a hedging instrument for hedge accounting purposes). Derivative contracts included futures.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2020

3. Financial Derivative Instruments

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 are 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 Group.

The effect of derivative instruments on the Statement of Profit or Loss and Other Comprehensive income for the financial year under review is being summarized as follows:

	<b>ODGTIF</b>	<b>ODSIRF</b>	<b>ODCIF</b>	<b>ODEIF</b>
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Unrealised loss on derivative financial instruments at fair value through profit or loss	(11)	-	-	-
Realised gain on disposal of derivative financial instruments at fair value through profit or loss	-	-	-	-
Net change on derivative contracts	<u>(11)</u>	<u>-</u>	<u>-</u>	<u>-</u>

	<b>ODGTIF</b>	<b>ODSIRF</b>	<b>ODCIF</b>	<b>ODEIF</b>
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Unrealised loss on derivative financial instruments at fair value through profit or loss	-	-	-	-
Realised gain on disposal of derivative financial instruments at fair value through profit or loss	-	737	-	-
Net change on derivative contracts	<u>-</u>	<u>737</u>	<u>-</u>	<u>-</u>

4. Other receivables and prepayments

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

	<b>ODGTIF</b>	<b>ODSIRF</b>	<b>ODCIF</b>	<b>ODEIF</b>
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Dividends receivable	41	-	16	5
Interest receivables	-	-	160	-
Other receivables and prepayments	107	-	824	-
Subscriptions receivable	1,266	-	-	-
	<u>1,414</u>	<u>-</u>	<u>1,000</u>	<u>5</u>

Ocean Dial Investment Funds ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2020

5. Payables

	<b>ODGTIF</b>	<b>ODSIRF</b>	<b>ODCIF</b>	<b>ODEIF</b>
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Redemptions payable	13,096	-	-	532
Other payables	-	-	-	2
	<u>13,096</u>	<u>-</u>	<u>-</u>	<u>534</u>
	<b>ODGTIF</b>	<b>ODSIRF</b>	<b>ODCIF</b>	<b>ODEIF</b>
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Redemptions payable	1,280	-	-	-
Other payables	32	2	5,025	13
	<u>1,312</u>	<u>2</u>	<u>5,025</u>	<u>13</u>

6. Accrued Expenses

	<b>ODGTIF</b>	<b>ODSIRF</b>	<b>ODCIF</b>	<b>ODEIF</b>
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Audit fees	46	-	-	-
Directors' fees and expenses	17	-	-	-
Investment management fees	34	-	-	19
Administration fees	5	-	-	3
Depositary fees	28	-	-	4
General expenses	172	31	30	28
	<u>302</u>	<u>31</u>	<u>30</u>	<u>54</u>
	<b>ODGTIF</b>	<b>ODSIRF</b>	<b>ODCIF</b>	<b>ODEIF</b>
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Audit fees	47	-	-	-
Directors' fees and expenses	12	-	-	-
Investment management fees	134	-	43	22
Investment performance fees	-	-	7	-
Administration fees	10	-	4	3
Depositary fees	20	-	4	2
General expenses	162	40	22	22
Taxation	-	-	48	-
	<u>385</u>	<u>40</u>	<u>128</u>	<u>49</u>

## Ocean Dial Investment Funds ICAV

### Notes to the Financial Statements (continued)

#### For the financial year ended 31 March 2020

#### 7. Cash and cash equivalents

The Group has appointed Societe Generale S.A. (Dublin Branch), as its Depository for all the assets of the Funds. At 31 March 2020, the Group had aggregate cash of US\$ 14,204,000 (31 March 2019: US\$16,799,000). This comprises:

	<b>31 March 2020 US\$000</b>	31 March 2019 US\$000
Ocean Dial Gateway to India Fund	<b>111</b>	608
Ocean Dial Gateway to India (Mauritius) Limited <b>ODGTIF</b>	<b>13,012</b>	3,592
	<hr/> <b>13,123</b>	<hr/> 4,200
Ocean Dial Systematic India Return Fund	<b>23</b>	28
Ocean Dial Systematic India Return (Mauritius) Limited <b>ODSIRF</b>	<b>8</b>	14
	<hr/> <b>31</b>	<hr/> 42
Ocean Dial Composite India Fund <b>ODCIF</b>	<b>30</b>	11,614
	<hr/> <b>30</b>	<hr/> 11,614
Ocean Dial Emerging India Fund <b>ODEIF</b>	<b>1,020</b>	943
	<hr/> <b>1,020</b>	<hr/> 943

#### 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 31 March 2020, all of the Group's investments are classified as level 1.

Ocean Dial Investment Funds ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2020

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

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

Assets	31 March 2020			31 March 2019		
	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	27,161	-	-	156,450	-	-
Option	-	88	-	-	-	-
	<b>27,161</b>	<b>88</b>	<b>-</b>	<b>156,450</b>	<b>-</b>	<b>-</b>

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

Assets	31 March 2020			31 March 2019		
	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	-	-	-	-	-	-

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

Assets	31 March 2020			31 March 2019		
	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	-	-	-	58,809	-	-
Listed bonds	-	-	-	14,270	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,079</b>	<b>-</b>	<b>-</b>

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

Assets	31 March 2020			31 March 2019		
	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	-	-	24,626	-	-

## Ocean Dial Investment Funds ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 March 2020

#### 9. Derivatives margin account

	ODGTIF 31 March 2020 US\$000	ODSIRF 31 March 2020 US\$000	ODCIF 31 March 2020 US\$000	ODEIF 31 March 2020 US\$000
Collateral transferred	266	-	-	-
	<u>266</u>	<u>-</u>	<u>-</u>	<u>-</u>
	ODGTIF 31 March 2019 US\$000	ODSIRF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000
Collateral transferred	578	-	-	-
	<u>578</u>	<u>-</u>	<u>-</u>	<u>-</u>

The margin cash is held by Edelweiss Custodial Services Limited.

#### 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.

##### 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 D (US\$) launched on 30 May 2014

Share Class B (EUR) launched on 05 February 2015

Share Class G (GBP) launched on 02 March 2015

Share Class I (EUR) launched on 27 June 2017

Movements in participating shares during the financial year end 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 Investment Funds ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2020

10. Redeemable Participating Shares and Share Capital (continued)

Movements in participating shares during the financial year end 31 March 2019 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	336,623	322,904	217,994
Shares issued during the financial year	9,250	49,985	188
Shares redeemed during the financial year	(164,572)	(255,998)	(95,246)
Shares at end of financial year	<u>181,301</u>	<u>116,891</u>	<u>122,936</u>
	Class D (US\$) No. of shares	Class G (GBP) No. of shares	Class H (US\$) No. of shares
Shares at beginning of financial year	339,844	370,364	119,498
Shares issued during the financial year	1,360	117,217	-
Shares redeemed during the financial year	(250,442)	(67,201)	(119,498)
Shares at end of financial year	<u>90,762</u>	<u>420,380</u>	<u>-</u>
	Class I (EUR) No. of shares	Class J (GBP) No. of shares	
Shares at beginning of financial year	192,176	341,899	
Shares issued during the financial year	-	1,497	
Shares redeemed during the financial year	(189,510)	(343,396)	
Shares at end of financial year	<u>2,666</u>	<u>-</u>	

Movements in participating shares during the financial year end 31 March 2018 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	378,979	285,461	289,617
Shares issued during the financial year	22,674	71,438	18,863
Shares redeemed during the financial year	(65,030)	(33,995)	(90,486)
Shares at end of financial year	<u>336,623</u>	<u>322,904</u>	<u>217,994</u>
	Class D (US\$) No. of shares	Class G (GBP) No. of shares	Class H (US\$) No. of shares
Shares at beginning of financial year	335,210	363,683	-
Shares issued during the financial year	7,089	63,417	123,899
Shares redeemed during the financial year	(2,455)	(56,736)	(4,401)
Shares at end of financial year	<u>339,844</u>	<u>370,364</u>	<u>119,498</u>
	Class I (EUR) No. of shares	Class J (GBP) No. of shares	
Shares at beginning of financial year	-	-	
Shares issued during the financial year	203,360	345,743	
Shares redeemed during the financial year	(11,184)	(3,844)	
Shares at end of financial year	<u>192,176</u>	<u>341,899</u>	

## Ocean Dial Investment Funds ICAV

### Notes to the Financial Statements (continued)

#### For the financial year ended 31 March 2020

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

##### Ocean Dial India Systematic India Return Fund

Share Class B (US\$) launched on 3 November 2015

Share Class A (US\$) launched on 17 December 2015

Share Class C (US\$) launched on 16 April 2018

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

**There was no shares in issue the year ended 31 March 2020.**

	Class A (US\$) No. of shares	31 March 2019 Class B(US\$) No. of shares	Class C (US\$) No. of shares
Shares at beginning of financial year	4,027	30,873	-
Shares issued during the financial year	-	-	3,492
Shares redeemed during the financial year	4,027	(30,873)	(3,492)
Shares at end of financial year	<u>-</u>	<u>-</u>	<u>-</u>
		31 March 2018 Class A (US\$) No. of shares	Class B(US\$) No. of shares
Shares at beginning of financial year		4,054	31,954
Shares issued during the financial year		2,920	-
Shares redeemed during the financial year		(2,947)	(1,081)
Shares at end of financial year		<u>4,027</u>	<u>30,873</u>

##### Ocean Dial Composite India Fund:

Share Class A (US\$) launched on 13 April 2018

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

	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>
	31 March 2019 Class A (US\$) No. of shares
Shares at beginning of financial year	-
Shares issued during the financial year	850,068
Shares redeemed during the financial year	-
Shares at end of financial year	<u>850,068</u>

## Ocean Dial Investment Funds ICAV

### Notes to the Financial Statements (continued)

#### 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 year end 31 March 2020 ended were as follows:

##### Ocean Dial Emerging India Fund (continued):

	Class A (US\$) No. of shares	31 March 2020 Class C(GBP) No. of shares	Class D (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	(7,310)	(16,143)	(29,699)
Shares at end of financial year	<u>48,395</u>	<u>184,798</u>	<u>4,653</u>
		31 March 2019	
	Class A (US\$) No. of shares	Class C(GBP) No. of shares	Class D (US\$) No. of shares
Shares at beginning of financial year	-	-	-
Shares issued during the financial year	12,383	183,734	34,352
Shares redeemed during the financial year	-	(2,641)	-
Shares at end of financial year	<u>12,383</u>	<u>181,093</u>	<u>34,352</u>

Notes to the Financial Statements (continued)

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

	<b>ODGTIF</b> <b>31 March</b> <b>2020</b> <b>US\$000</b>	<b>ODSIRF</b> <b>31 March</b> <b>2020</b> <b>US\$000</b>	<b>ODCIF</b> <b>31 March</b> <b>2020</b> <b>US\$000</b>	<b>ODEIF</b> <b>31 March</b> <b>2020</b> <b>US\$000</b>
<b>Net realised loss on financial assets held at fair value through profit or loss</b>				
Realised loss on sale of investments	(15,677)	-	(3,726)	(4,226)
Realised (loss)/ gain on foreign currency spot contracts	(27)	-	(82)	9
	<u>(15,704)</u>	<u>-</u>	<u>(3,808)</u>	<u>(4,217)</u>
	ODGTIF 31 March 2019 US\$000	ODSIRF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000
Net realised loss on financial assets held at fair value through profit or loss				
Realised loss on sale of investments	(1,940)	(1,031)	(3,503)	(331)
Realised (loss)/ gain on foreign currency spot contracts	(136)	(56)	(107)	173
	<u>(2,076)</u>	<u>(1,087)</u>	<u>(3,610)</u>	<u>(158)</u>
	<b>ODGTIF</b> <b>31 March</b> <b>2020</b> <b>US\$000</b>	<b>ODSIRF</b> <b>31 March</b> <b>2020</b> <b>US\$000</b>	<b>ODCIF</b> <b>31 March</b> <b>2020</b> <b>US\$000</b>	<b>ODEIF</b> <b>31 March</b> <b>2020</b> <b>US\$000</b>
<b>Net unrealised loss on financial assets held at fair value through profit or loss</b>				
Unrealised loss on investments	(20,603)	-	(65)	(7,466)
Unrealised gain/ (loss) on foreign exchange	5,777	-	1,181	(1,826)
	<u>(14,826)</u>	<u>-</u>	<u>1,116</u>	<u>(9,292)</u>
	ODGTIF 31 March 2019 US\$000	ODSIRF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000
Net unrealised loss on financial assets held at fair value through profit or loss				
Unrealised (loss)/ gain on investments	(27,008)	(141)	65	(1,946)
Unrealised loss on foreign exchange	(7,880)	(292)	(778)	(942)
	<u>(34,888)</u>	<u>(433)</u>	<u>(713)</u>	<u>(2,888)</u>

Ocean Dial Investment Funds ICAV

Notes to the Financial Statements (continued)

12. Net Asset Value

Ocean Dial Gateway to India Fund:

	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	US118.38	€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	€-

	31 March 2019 Class A (US\$000)	31 March 2019 Class B (€000)	31 March 2019 Class C (€000)
Net Asset Value	US\$33,524	€12,780	£25,393
NAV per share	US184.92	€109.34	£206.56
	31 March 2019 Class D (US\$000)	31 March 2019 Class G (€000)	31 March 2019 Class H (US\$000)
Net Asset Value	US\$11,577	£52,229	US\$-
NAV per share	US\$127.56	£124.25	US\$-
	31 March 2019 Class I (€000)	31 March 2019 Class J (€000)	
Net Asset Value	€264	£-	
NAV per share	€99.01	£-	

	31 March 2018 Class A (US\$000)	31 March 2018 Class B (€000)	31 March 2018 Class C (€000)
Net Asset Value	US\$68,327	€35,317	£45,776
NAV per share	US\$202.96	€109.36	£209.97
	31 March 2018 Class D (US\$000)	31 March 2018 Class G (€000)	31 March 2018 Class H (US\$000)
Net Asset Value	US\$47,393	£46,648	US\$12,242
NAV per share	US\$139.44	£125.94	US\$102.44
	31 March 2018 Class I (€000)	31 March 2018 Class J (€000)	
Net Asset Value	€18,275	£32,408	
NAV per share	€95.09	£94.78	

**Ocean Dial Investment Funds ICAV**

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

**For the financial year ended 31 March 2020**

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

**Ocean Dial Composite India Fund:**

	<b>31 March 2020</b>	31 March 2019
	<b>Class A (US\$000)</b>	Class A (US\$000)
Net Asset Value	US\$-	US\$80,540
NAV per share	US\$-	US\$94.75

**Ocean Dial Emerging India Fund:**

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

	31 March 2019		
	Class A	Class C	Class D
	(US\$000)	(£000)	(US\$000)
Net Asset Value	US\$1,055	£16,481	US\$3,004
NAV per share	US\$85.05	£90.89	US\$87.33

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2020

13. Fees

**Investment Management Fees**

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) 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 year ended 31 March 2020 amounted to US\$ 1,060,000 (31 March 2019: US\$ 2,811,000).

As at 31 March 2020, the investment management fees payable for ODGTIF were US\$ 34,000 (31 March 2019: US\$ 134,000)

With respect to **ODSIRF**, there were no amounts due or payable to the Investment Manager during or at the end of the financial year (31 March 2019: US\$ NIL).

With respect to **ODCIF**, the Investment Manager is 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 year ended 31 March 2020 amounted to US\$ 434,000 (2019: US\$ 484,000)

As at 31 March 2020, there were no investment management fees payable for ODCIF (2019: US\$ 43,000)

With respect to **ODEIF**, the Investment Manager is 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 year ended 31 March 2020 amounted to US\$ 278,000 (2019: US\$ 233,000).

As at 31 March 2020, the investment management fees payable for ODEIF were US\$ 19,000 (2019: US\$22,000).

**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). There were no investment performance fees earned in the financial year end 31 March 2020 (2019: US\$ Nil).

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 Dollex 30 Index. The Benchmark tracks the S&P BSE Sensex 30 Index using a US Dollar rate published by Bloomberg.

With respect to **ODCIF**, the Investment Manager shall be entitled to an investment performance fee in relation to the performance of Share Class A (US\$) over each 12 months period (“performance period”). There were an investment performance fees reversed amounting to US\$ 7,000 in the financial year ended 31 March 2020 and the amount payable as at 31 March 2020 was NIL.

In 2019 the investment performance fees were amounted to US\$ 7,000 and amount payable were NIL as at 31 March 2019.

## Ocean Dial Investment Funds ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 March 2020

#### 13. Fees (continued)

##### Investment Performance fee (continued)

The investment performance fee will be payable if the performance per share of the relevant Class of shares exceeds that of the Hurdle rate (as mentioned below) or High Water Mark of that Class. If the performance per share of the relevant Class of shares is less than the Hurdle rate or High Water Mark 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 Investment Manager shall be entitled to a Performance Fee equal to 10% of the amount by which the Class Performance during such Performance Period before deduction of the applicable Performance Fee exceeds the High-Water Mark or the Hurdle Rate of that Class, whichever is greater. The Hurdle Rate has been set as 7% of the Initial Offer Price of the relevant Class in the First Performance Period and thereafter shall compound annually by 7%.

With respect to **ODEIF**, the Investment Manager shall be 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\$). There were no performance fees earned in the financial year end 31 March 2020 (2019: US\$ NIL) and there were no amount due as at 31 March 2020 (2019: US\$ NIL).

The Benchmark for the purpose of the investment performance fee calculation shall be the S&P BSE MidCap Total Return Index (“Benchmark”). The Benchmark tracks the S&P BSE MidCap Total Return Index using a US Dollar rate published by Bloomberg.

The investment performance fee will be payable if the performance per share of the relevant Class of shares exceeds that of the Benchmark performance 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.

##### 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\$36,000 per annum for the Fund or:

<b>For Gross Asset Value of the Fund of:</b>	<b>Per annum:</b>
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\$1,000 per annum. Also, an additional fixed fee per month of \$500 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.

## Ocean Dial Investment Funds ICAV

### Notes to the Financial Statements (continued)

#### For the financial year ended 31 March 2020

#### 13. Fees (continued)

##### Administration Fee (continued)

##### Ocean Dial Composite India Fund:

The administration fee is the higher of US\$ 36,000 per annum or a flat fee of 0.07% of the Net Asset Value of the Fund.

The Administrator is also entitled to a fixed fee for transfer agency services of US\$1,000 per annum.

##### Ocean Dial Emerging India Fund:

The administration fee is the higher of US\$ 36,000 per annum or a flat fee of 0.07% of the Net Asset Value of the Fund.

The Administrator is also entitled to a fixed fee for transfer agency services of US\$1,000 per annum.

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 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 Administrator of GTIF is Apex Fund Services (Mauritius) Ltd.

The administration fees for the financial year ended 31 March 2020 for ODGTIF, ODSIRF, ODCIF and ODEIF were US\$ 99,000, US\$ NIL, US\$ 42,000 and US\$ 37,000 (31 March 2019: US\$ 171,000, US\$ 51,000, US\$ 46,000 and US\$ 36,000) respectively.

The administration fees payable as at 31 March 2020 for ODGTIF, ODSIRF, ODCIF and ODEIF were US\$ 5,000, US\$ NIL, US\$ NIL and US\$ 3,000 (31 March 2019: US\$ 10,000, US\$ NIL, US\$ 4,000 and US\$ 3,000) respectively.

##### Depository Fees

The Depository 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 Depository 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 each Fund subject to a minimum trustee fee of US\$1,000 per month.

The Depository 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 sub-custodian 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 Depository.

The Depository fees for the financial year ended 31 March 2020 for ODGTIF, ODSIRF, ODCIF and ODEIF were amounted to US\$ 71,000, US\$ NIL, US\$ 39,000 and US\$ 24,000 (31 March 2019: US\$ 154,000, US\$ 12,000, US\$ 39,000 and US\$ 20,000) respectively.

The Depository fees payable as at 31 March 2020 for ODGTIF, ODSIRF, ODCIF and ODEIF were US\$ 28,000, US\$ NIL, US\$ NIL and US\$ 4,000 (31 March 2019: US\$ 20,000, US\$ NIL, US\$ 4,000 and US\$ 2,000) respectively.

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

**For the financial year ended 31 March 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 Consolidated Statement of Profit or Loss and Other Comprehensive Income and included in note 13.

**Administrator**

Related parties include the Administrator 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 Group.

The administration fees for the financial year and payable as at 31 March 2020 are stated in Note 13.

**Directors**

During the year ended 31 March 2020 the Group paid Directors fees amounting to US\$ 54,000 (31 March 2019: US\$ 57,000) and the amount payable as at 31 March 2020 was US\$ 17,000 (31 March 2019: US\$ 13,000).

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\$ 13,000 out of the Directors' fees paid by the Group for the Directors services rendered by Maheshwar Doorgakant.

The premium in respect of Directors and Officers Insurance for the year under review amounted to US\$ 5,000 (31 March 2019: US\$ 5,000).

**15. Taxation**

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

## Ocean Dial Investment Funds ICAV

### Notes to the Financial Statements (continued)

#### For the financial year ended 31 March 2020

#### 15. Taxation (continued)

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

##### Mauritius Taxation

The Subsidiaries are incorporated in Mauritius and under current laws and regulations, are liable to pay income tax on their respective net income at a rate of 15%. However each subsidiary is entitled to a tax credit equivalent to the higher of actual foreign tax suffered or 80% of the Mauritius tax payable in respect of its foreign source income thus reducing its maximum effective tax rate to 3%. As of 31 March 2020, GTIF had a tax liability of US\$ Nil (31 March 2019: refund of US\$ 49,000) and SIRF had no tax liability (31 March 2019: US\$ NIL). During the financial year ended 31 March 2020 GTIF had an income tax expense amounting to US\$ 66,000 (31 March 2019: US\$ 61,000).

Effective 1 January 2019, an 80% partial exemption has been introduced. As of 31 March 2020 GTIF has no tax liability (31 March 2019: refund of US\$ 49,000).

##### Indian Taxation

The ICAV, its Subsidiaries and its Funds are liable to Indian Capital Gains Tax ("CGT") under Section 115 AD of the Indian Income Tax Act 1961. On 1 April 2018, the Indian Government withdrew an exemption from CGT on disposals of investments held for twelve months or longer. Accordingly, the ICAV, its Subsidiaries and its Funds are liable for CGT at the rate of 10% of net realised gains on their investments in Indian equities held for twelve months or longer. Consequently from 1 April 2018 a deferred tax liability provision will be made on the total net gain of its investments in India at the rate of 10%.

For investments in Indian equities held on 1 April 2018, the base cost in calculating this realised gain was the market value as at 31 January 2018. For ODGTIF the deferred tax liability at 31 March 2020 was US\$ NIL (2019: US\$ NIL).

ODCIF had an income tax refund during the financial year of US\$ 48,000 (31 March 2019: Expense US\$ 51,000).

#### 16. Efficient Portfolio Management Techniques

The Funds do not engage in efficient portfolio management techniques.

#### 17. Financial Instruments

The Funds are exposed to a variety of financial risks in pursuing their stated investment objective and policy. These risks are discussed in the ICAV's Prospectus and relevant supplements but are defined for financial reporting purposes in IFRS 7 as including market risk (which in turn includes currency risk, interest rate risk and market price risk), credit risk and liquidity risk. There can be no assurance that a Fund will achieve its investment objective.

At the financial year end the Funds' financial instruments consisted mainly of equities held directly or, in the case of ODGTIF, held through its investment in GTIF.

##### Market Risk

###### a) Currency risk

Currency risk is defined in IFRS 7 as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Fund is exposed to currency risks as assets and liabilities of the Fund may be denominated in a currency other than the functional currency of the Fund, which is the base currency, the US\$. The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

The Funds invest in bonds and shares denominated in Indian Rupees ("INR"). Consequently, the Funds are exposed to the risk that the exchange rate of the US\$ relative to the INR may change in a manner which has a material effect on the reported values of the Funds' assets that are denominated in INR.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2020

17. Financial Instruments (continued)

Market Risk (continued)

a) Currency risk (continued)

Currency profile

The currency profile of the Group's financial assets is summarized as follows:

31 March 2020

Currencies to which the Group has significant monetary exposure	*ODGTIF Monetary US\$000	ODSIRF Monetary US\$000	ODCIF Monetary US\$000	ODEIF Monetary US\$000
Indian Rupees*	13,190	-	-	921
Pound Sterling	13	-	-	-
Euro	31	-	-	-
	<u>13,234</u>	<u>-</u>	<u>-</u>	<u>921</u>

31 March 2020

Currencies to which the Group has significant non- monetary exposure	*ODGTIF Non- Monetary US\$000	ODSIRF Non- Monetary US\$000	ODCIF Non- Monetary US\$000	ODEIF Non- Monetary US\$000
Indian Rupees	27,252	-	-	13,242
Pound Sterling	1	-	-	-
Euro	1	-	-	-
Swiss Franc	9	-	-	-
	<u>27,263</u>	<u>-</u>	<u>-</u>	<u>13,242</u>
Net exposure	<u>40,497</u>	<u>-</u>	<u>-</u>	<u>14,163</u>

31 March 2019

Currencies to which the Group has significant monetary exposure	*ODGTIF Monetary US\$000	ODSIRF Monetary US\$000	ODCIF Monetary US\$000	ODEIF Monetary US\$000
Indian Rupees	3,965	-	9,974	592
Pound Sterling	584	-	-	-
Euro	5	-	2	-
	<u>4,554</u>	<u>-</u>	<u>9,976</u>	<u>592</u>

31 March 2019

Currencies to which the Group has significant non- monetary exposure	*ODGTIF Non- Monetary US\$000	ODSIRF Non- Monetary US\$000	ODCIF Non- Monetary US\$000	ODEIF Non- Monetary US\$000
Indian Rupees	156,491	-	59,650	24,632
Pound Sterling	-	-	-	-
Euro	1,266	-	-	-
	<u>157,757</u>	<u>-</u>	<u>59,650</u>	<u>24,632</u>
Net exposure	<u>162,311</u>	<u>-</u>	<u>69,626</u>	<u>25,224</u>

\* Indian Rupee relate to GTIF the subsidiary of ODGTIF.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2020

17. Financial Instruments (continued)

Market Risk (continued)

a) Currency risk (continued)

Currency profile (continued)

The currency profile of the Group's financial liabilities is summarized as follows:

31 March 2020

Currencies to which the Group has significant monetary exposure	ODGTIF Monetary US\$000	ODSIRF Monetary US\$000	ODCIF Monetary US\$000	ODEIF Monetary US\$000
Indian Rupees	-	-	-	-
Pound Sterling	1,875	-	-	532
Euro	-	-	1	-
	<u>1,875</u>	<u>-</u>	<u>1</u>	<u>532</u>

31 March 2020

Currencies to which the Group has significant non- monetary exposure	ODGTIF Non - Monetary US\$000	ODSIRF Non - Monetary US\$000	ODCIF Non - Monetary US\$000	ODEIF Non - Monetary US\$000
Pound Sterling	8	-	-	-
Euro	156	-	-	16
Other currency	30	-	-	-
	<u>194</u>	<u>-</u>	<u>-</u>	<u>16</u>
<b>Net exposure</b>	<u><b>2,069</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>548</b></u>

31 March 2019

Currencies to which the Group has significant monetary exposure	ODGTIF Monetary US\$000	ODSIRF Monetary US\$000	ODCIF Monetary US\$000	ODEIF Monetary US\$000
Indian Rupees	-	-	4,986	-
Pound Sterling	780	-	-	-
Euro	8	-	-	-
	<u>788</u>	<u>-</u>	<u>4,986</u>	<u>-</u>

31 March 2019

Currencies to which the Group has significant non- monetary exposure	ODGTIF Non - Monetary US\$000	ODSIRF Non - Monetary US\$000	ODCIF Non - Monetary US\$000	ODEIF Non - Monetary US\$000
Pound Sterling	8	-	-	-
Euro	161	-	60	26
Other currency	20	-	-	-
	<u>189</u>	<u>-</u>	<u>60</u>	<u>26</u>
<b>Net exposure</b>	<u><b>977</b></u>	<u><b>-</b></u>	<u><b>5,046</b></u>	<u><b>26</b></u>

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2020

17. Financial Instruments (continued)

b) Interest rate risk

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The financial assets and financial liabilities held by the Funds are not directly exposed to interest rate risk with the exception of cash at bank balances and corporate bonds. Each Fund is exposed to interest rate risk on the interest earned on its cash and bank balances and any corporate bonds purchased. This exposure is considered to be immaterial since the Funds hold no corporate bonds and cash has minimal interest rate risk.

The interest rate profile of the Fund's interest-bearing financial instruments is as follows:

	<b>ODGTIF</b>	<b>ODSIRF</b>	<b>ODCIF</b>	<b>ODEIF</b>
	<b>31 March 2020</b>	<b>31 March 2020</b>	<b>31 March 2020</b>	<b>31 March 2020</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Listed bonds	-	-	-	-
	ODGTIF	ODSIRF	ODCIF	ODEIF
	31 March 2019	31 March 2019	31 March 2019	31 March 2019
	US\$000	US\$000	US\$000	US\$000
Listed bonds	-	-	14,270	-

The amount of cash held is reviewed on a regular basis by the Investment Manager.

c) Market price risk

Market price risk is defined in IFRS 7 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

Each Fund has adopted a number of investment restrictions which are set out in the ICAV's prospectus which limit the exposure of the Fund to adverse changes in the price of any individual financial asset. In accordance with the Group's policies, the Investment Manager monitors each Fund's positions on a daily basis and reports regularly to the Board of Directors, which reviews the information on the Fund's overall market exposures provided by the Investment Manager at its periodic meetings.

Each Fund's assets consist principally of equities. The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Fund's performance.

Market price risk can be moderated by the Investment Manager through a disciplined stock selection and investment process. As part of monitoring risk on the Funds, global exposure is calculated under the Commitment Approach.

*Price risk sensitivity analysis*

The sensitivity analysis for the Funds assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

## Ocean Dial Investment Funds ICAV

### Notes to the Financial Statements (continued)

#### For the financial year ended 31 March 2020

#### 17. Financial Instruments (continued)

##### c) Market price risk (continued)

As detailed in the table below, if the value of the investments was to decrease by 10%, which the Directors consider reasonable as an illustration of the potential movement in prices over a financial year, this would have a negative impact on the value of the net asset value of the Group and the ICAV.

	ODGTIF 31 March 2020 US\$000	ODSIRF 31 March 2020 US\$000	ODCIF 31 March 2020 US\$000	ODEIF 31 March 2020 US\$000
Financial assets held at fair value through profit or loss	27,249	-	-	13,078
Monetary impact of a decrease of 10% on investments	<u>(2,725)</u>	<u>-</u>	<u>-</u>	<u>(1,308)</u>
	ODGTIF 31 March 2019 US\$000	ODSIRF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000
Financial assets held at fair value through profit or loss	156,450	-	73,079	24,626
Monetary impact of a decrease of 10% on investments	<u>(15,645)</u>	<u>-</u>	<u>(7,308)</u>	<u>(2,463)</u>

If the investments, at 31 March 2020, had increased by 10% with all other variables held constant, this would have had an equal but opposite effect on each respective Fund.

##### d) Credit risk

Credit Risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group's financial assets mainly comprise equity securities and therefore the Group's exposure to credit risk is considered minimal.

Substantially all of the cash assets are held with Societe Generale S.A (Dublin Branch) and SBI (Mauritius) Ltd, the banker to ODGTIF, ODSIRF, ODCIF, ODEIF and GTIF.

In accordance with usual banking practice, Societe Generale S.A. (Dublin Branch) and SBI (Mauritius) Ltd's liability to the Group in respect of such cash deposits shall be that of a debtor and the Group will rank as a general creditor of Societe Generale S.A. (Dublin Branch) and SBI (Mauritius) Ltd.

Non-cash assets are also held with the Depositary, Societe Generale S.A. (Dublin Branch). These assets are held distinct and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure they are held on behalf of the Funds. Bankruptcy or insolvency of the Depositary and or one of its agents or affiliates may cause the Funds' rights with respect to the securities held by the Depositary to be lost or delayed.

As at 31 March 2020 Societe Generale S.A. (Dublin Branch) had a long term rating from Standard & Poor's of A (31 March 2019: Standard & Poor's of A) and State Bank of India, the parent of SBI (Mauritius) Ltd, had a credit rating of Baa2/P2/Stable as per Moody's (31 March 2019: Baa2/P2/Stable/P-3).

##### *Concentration risk*

At present the ICAV has significant investments in Indian equities which involve certain considerations and risks not typically associated with investments in other developed markets. Future economic and political developments in India could affect the operations of the investee companies along with the liquidity or value or both of such securities in which the ICAV has invested. The ICAV mitigates the concentration risk by investing in a diversified range of sectors of the Indian economy.

## Ocean Dial Investment Funds ICAV

### Notes to the Financial Statements (continued)

#### For the financial year ended 31 March 2020

#### 17. Financial Instruments (continued)

##### d) Credit risk (continued)

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	ODGTIF 31 March 2020 US\$000	ODSIRF 31 March 2020 US\$000	ODCIF 31 March 2020 US\$000	ODEIF 31 March 2020 US\$000
Financial assets held at fair value through profit or loss	27,249	-	-	13,078
Derivative margin	266	-	-	-
	<u>27,515</u>	<u>-</u>	<u>-</u>	<u>13,078</u>
	ODGTIF 31 March 2019 US\$000	ODSIRF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000
Financial assets held at fair value through profit or loss	156,450	-	73,079	24,626
Derivative margin	578	-	-	-
	<u>157,028</u>	<u>-</u>	<u>73,079</u>	<u>24,626</u>

##### e) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in realising assets or otherwise raising funds to meet commitments.

Each Fund's redeemable shares are redeemable at the shareholders' option at any time for cash equal to a proportionate share of the Fund's net asset value. The Funds are therefore potentially exposed to daily redemptions by its shareholders.

Each Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. In addition, each Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

Not all securities or instruments invested in by the Funds may be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. As at 31 March 2019 and 2018, the Funds held no investments that were considered illiquid.

It is the Group's policy that the Investment Manager monitors each Fund's liquidity position on a daily basis and that the Board of Directors reviews it on a regular basis.

##### f) Taxation risk

Taxation risk arises mainly from the taxation of income and capital gains of the Funds, the Subsidiaries and the ICAV increasing as a result of changes in the tax regulations and practice in Ireland, Mauritius and India. The Funds and the Subsidiaries are each registered with the Securities and Exchange Board of India ("SEBI") as a foreign portfolio investor ("FPI") with a Category II licence, and the Subsidiaries each hold a Category I Global Business Licence in Mauritius and has obtained a Mauritian Tax Residence Certificate ("TRC"), which have been factors in determining its resident status under the India-Mauritius Double Taxation Avoidance Agreement ("DTAA") and General Anti Avoidance Rules ("GAAR") under the Income Tax Act 1961 ("ITA").

However, with effect from April 2017, the DTAA was amended such that the advantages of investing in India via Mauritius were removed and capital gains arising from investments in Indian companies are subject to Indian Capital Gains Tax regulations. Consequently, tax on short term capital gains (for investments held less than 12 months) of 15% and long-term capital gains (for investments held for 12 months or longer) of 10% will apply to the investment portfolios of the Funds and the Subsidiaries.

The Funds and the Subsidiaries seek to minimise the impact of these changes in the taxation rates applicable to its capital gains by maintaining its investment strategy of investing in a concentrated portfolio for long term capital appreciation.

## Ocean Dial Investment Funds ICAV

### Notes to the Financial Statements (continued)

#### For the financial year ended 31 March 2020

#### 18. Net Asset Value Reconciliation

At 31 March 2020 and 31 March 2019, adjustments to fully amortise deferred incorporation costs in the financial year in the Statement of Comprehensive Income resulted in a difference between the net asset value of the Group calculated in accordance with the ICAV's Prospectus and the net asset value according to the financial statements.

A reconciliation of the net asset value for pricing purposes to the net asset value included in the financial statements is detailed below.

	<b>ODGTIF</b> <b>31 March</b> <b>2020</b> <b>US\$000</b>	<b>ODSIRF</b> <b>31 March</b> <b>2020</b> <b>US\$000</b>	<b>ODCIF</b> <b>31 March</b> <b>2020</b> <b>US\$000</b>	<b>ODEIF</b> <b>31 March</b> <b>2020</b> <b>US\$000</b>
Net asset value calculated in accordance with Prospectus	27,773	-	-	13,698
Adjustment of organization and other expenses	<u>(9)</u>	<u>-</u>	<u>-</u>	<u>(24)</u>
Net assets attributable to holders of redeemable participating shares per financial statements	<u>27,764</u>	<u>-</u>	<u>-</u>	<u>13,674</u>
	ODGTIF 31 March 2019 US\$000	ODSIRF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000
Net asset value calculated in accordance with Prospectus	160,937	-	80,570	25,547
Adjustment of organization and other expenses	<u>8</u>	<u>-</u>	<u>(30)</u>	<u>(35)</u>
Net assets attributable to holders of redeemable participating shares per financial statements	<u>160,945</u>	<u>-</u>	<u>80,540</u>	<u>25,512</u>
		ODGTIF 31 March 2018 US\$000	ODEIF 31 March 2018 US\$000	
Net asset value calculated in accordance with Prospectus		369,667	3,646	
Adjustment of organization and other expenses		<u>(29)</u>	<u>(10)</u>	
Net assets attributable to holders of redeemable participating shares per financial statements		<u>369,638</u>	<u>3,636</u>	

## Ocean Dial Investment Funds ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 March 2020

#### 18. Net Asset Value Reconciliation (continued)

The NAV per share prior to the organisation expenses adjustment were as follows:

	31 March 2020	31 March 2019	31 March 2018
<b>Ocean Dial Gateway to India Fund</b>			
Net asset value per share (prior to adjustment)			
Class A (US\$)	<b>US\$118.43</b>	US\$184.91	US\$202.98
Class B (EUR)	<b>€71.21</b>	€109.34	€109.37
Class C (GBP)	<b>£138.87</b>	£206.55	£209.99
Class D (US\$)	-	US\$127.56	US\$139.45
Class G (GBP)	<b>£83.75</b>	£124.24	£125.95
Class H (US\$)	-	-	US\$102.44
Class I (EUR)	-	€99.00	€95.10
Class J (GBP)	-	-	£94.79
<b>Ocean Dial Systematic India Return Fund</b>			
Net asset value per share (prior to adjustment)			
Class A (US\$)	-	-	US\$106.24
Class B (US\$)	-	-	US\$104.23
<b>Ocean Dial Composite India Fund</b>			
Net asset value per share (prior to adjustment)			
Class A (US\$)	-	US\$94.79	US\$-
<b>Ocean Dial Emerging India Fund</b>			
Net asset value per share (prior to adjustment)			
Class A (US\$)	<b>US\$44.09</b>	US\$85.17	US\$-
Class C (GBP)	<b>£49.46</b>	£91.01	£-
Class D (US\$)	<b>US\$45.68</b>	US\$87.45	US\$-

#### 19. Auditor Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	ICAV 31 March 2020 US\$000	ICAV 31 March 2019 US\$000
Statutory audit of ICAV accounts (including out of pocket expenses)	<b>33</b>	40
	<b>33</b>	40

## Ocean Dial Investment Funds ICAV

### Notes to the Financial Statements (continued)

#### For the financial year ended 31 March 2020

#### 20. Soft Commission Arrangements

There were no soft commission arrangements affecting the ICAV during the financial year (31 March 2019: None).

#### 21. Exchange Rates

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

	<b>31 March 2020</b>	31 March 2019
Indian Rupee	75.38	69.17
Pound Sterling	0.81	0.77
Euro	0.91	0.89

#### 22. 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.

ODCIF was fully redeemed and ceased operations on 15 January 2020.

The Central Bank revoked the authorisation of ODSIRF on 20 January 2020.

ODGTIF and ODEIF experienced falls of 83% and 46% during the financial year as a result of net redemptions and falls in market values of their investments.

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

#### 23. Subsequent events

ODEIF ceased operations on 11 May 2020.

On 1 July 2020 an updated supplement was published for ODGTIF, the material changes in the updated supplement were:

- change of the benchmark index from S&P BSE Dollex-30 to the S&P BSE-500.
- a cap of 1.0% for total expenses on all existing share classes.
- launch of three new share classes.

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

## Ocean Dial Investment Funds ICAV

### Consolidated Schedule of Investments (unaudited)

As at 31 March 2020

<b>Ocean Dial Gateway to India Fund</b>	<b>Holding</b>	<b>Fair Value</b>	<b>% of</b>
	<b>(000)</b>	<b>(US\$000)</b>	<b>Net Assets</b>
<b>Basic Materials</b> (31 March 2019: US\$ 9,693,000/ 6.02%)			
Aarti Industries Limited	119	1,206	4.34%
Aegis Logistics Ltd	988	1,828	6.58%
Gujarat Gas Ltd	429	1,314	4.73%
	<b>1,536</b>	<b>4,348</b>	<b>15.65%</b>
<b>Communications</b> (31 March 2019: US\$ 3,784,000 / 2.35%)			
Bharti Airtel Limited	454	2,655	9.56%
	<b>454</b>	<b>2,655</b>	<b>9.56%</b>
<b>Consumer, Cyclical</b> (31 March 2019: US\$ 20,559,000/ 12.78%)			
Balkrishna Industries Limited	27	280	1.01%
Emami Ltd	94	212	0.76%
Westlife Development Ltd	306	1,312	4.73%
Bajaj Auto Ltd	40	1,060	3.82%
Sundram Fasteners Ltd	110	427	1.54%
	<b>577</b>	<b>3,291</b>	<b>11.86%</b>
<b>Consumer, Non-cyclical</b> (31 March 2019: US\$ 22,761,000/ 14.14%)			
Bajaj Consumer Care Ltd	295	518	1.87%
Divis Laboratories Ltd	45	1,187	4.28%
	<b>340</b>	<b>1,705</b>	<b>6.15%</b>
<b>Energy</b> (31 March 2019: US\$ 5,455,000/ 3.39 %)			
	-	-	-
	-	-	-
<b>Financial</b> (31 March 2019: US\$ 51,019,000/ 31.70 %)			
Bajaj Finance Limited	28	823	2.96%
DCB Bank Ltd	470	591	2.13%
ICICI Lombard General Insurance	154	2,210	7.96%
HDFC Bank Ltd	208	2,378	8.57%
Housing Development Finance Corporation Ltd	56	1,213	4.37%
ICICI Bank Ltd	287	1,233	4.44%
IIFL Wealth Management Ltd	92	1,211	4.36%
Indusind Bank Limited	104	485	1.75%
Multi Commodity Exchange of India Ltd	150	2,230	8.03%
	<b>1,598</b>	<b>12,374</b>	<b>44.57%</b>

## Ocean Dial Investment Funds ICAV

### Consolidated Schedule of Investments (unaudited) (continued)

As at 31 March 2019

Ocean Dial Gateway to India to Fund	Holding (000)	Fair Value (US\$000)	% of Net Assets
<b>Industrial</b> (31 March 2019: US\$ 13,846,000/ 8.61 %)			
The Ramco Cements Ltd.	79	537	1.94%
	<b>79</b>	<b>537</b>	<b>1.94%</b>
<b>Technology</b> (31 March 2019: US\$ 24,090,000/ 14.97 %)			
HCL Technologies Ltd	84	486	1.75%
Infosys Limited	46	391	1.41%
Dixon Technologies (India) Limited	29	1,374	4.95%
	<b>159</b>	<b>2,251</b>	<b>8.11%</b>
<b>Option*</b>			
NIFTY 04/30/20 P8300 “NSE NIDTY50 INDEX”	14	88	0.32%
	<b>14</b>	<b>88</b>	<b>0.32%</b>
<b>Total financial assets at fair value through profit or loss</b> (31 March 2019: US\$ 156,450,000/ 97.22%)		<b>27,249</b>	<b>98.16%</b>
Cash (31 March 2019: US\$4,200,000/ 2.60 %)		<b>13,123</b>	<b>47.26%</b>
Other net assets (31 March 2019: US\$ 295,000)/ (0.18%)		<b>(12,608)</b>	<b>(45.42%)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>27,764</b>	<b>100%</b>

All the investments are in companies traded in an active market in India and at the financial year end, investments constituted 98.16% (31 March 2019: 97.22%) of the Net assets attributable to holders of redeemable participating shares.

\*The counterparty for the uncovered option is Edelweiss Custodial Services Limited.

## Ocean Dial Investment Funds ICAV

### Consolidated Schedule of Investments (unaudited) (continued)

As at 31 March 2020

<b>Ocean Dial Emerging India Fund</b>	<b>Holding (000)</b>	<b>Fair Value (US\$000)</b>	<b>% of Net Assets</b>
<b>Listed Equities</b>			
<b>Materials</b> (31 March 2019: US\$ 1,806,000/ 7.07 %)			
Aarti Industries	62	631	4.61%
Arti Surfactants Ltd	3	1	0.01%
Balaji Amines Ltd	42	140	1.03%
Galaxy Surfactants Ltd	41	645	4.72%
	<b>148</b>	<b>1,417</b>	<b>10.37%</b>
<b>Communications</b> (31 March 2019: US\$ 1,141,000/ 4.47 %)			
Sun TV Network Ltd	85	323	2.36%
	<b>85</b>	<b>323</b>	<b>2.36%</b>
<b>Consumer Discretionary</b> (31 March 2019: US\$ 819,000/ 3.21 %)			
Welspun India Ltd	950	272	1.99%
	<b>950</b>	<b>272</b>	<b>1.99%</b>
<b>Consumer Staples</b> (31 March 2019: US\$ 4,497,000/ 17.63 %)			
CCL Products India Ltd	293	690	5.05%
Dr Lal PathLabs Ltd	31	576	4.22%
Emami Ltd	235	530	3.87%
Jyothy Laboratories Ltd	416	509	3.72%
Torrent Pharmaceuticals Ltd	13	340	2.49%
	<b>988</b>	<b>2,645</b>	<b>19.35%</b>
<b>Energy</b> (31 March 2019: US\$ 746,000/ 2.92 %)			
Petronet LNG Ltd	205	543	3.97%
	<b>205</b>	<b>543</b>	<b>3.97%</b>
<b>Financial</b> (31 March 2019: US\$ 6,808,000/ 26.69 %)			
DCB Bank Ltd	425	534	3.91%
Federal Bank Ltd	815	444	3.25%
ICICI Lombard General Insurance	6	82	0.60%
IDFC Bank Ltd	1,209	338	2.48%
Max Financial Services Limited	98	500	3.66%
RBL Bank Ltd	212	381	2.79%
Shriram Transport Finance India	40	351	2.56%
	<b>2,805</b>	<b>2,630</b>	<b>19.25%</b>

**Ocean Dial Investment Funds ICAV**

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

**As at 31 March 2020**

<b>Ocean Dial Emerging India Fund</b>	<b>Holding</b>	<b>Fair Value</b>	<b>% of</b>
	<b>(000)</b>	<b>(US\$000)</b>	<b>Net</b>
<b>Listed Equities</b>			<b>Assets</b>
<b>Industrial</b> (31 March 2019: US\$ 6,136,000/ 24.05 %)			
Ahluwalia Contracts Ltd	176	400	2.93%
Century Plyboards India Ltd	395	582	4.25%
Cummins India Ltd	100	433	3.17%
Cyient Ltd	80	243	1.78%
Dalmia Bharat Ltd	74	482	3.52%
JK Lakshmi Cement Ltd	180	468	3.42%
KEC Internatrional ltd	140	344	2.52%
Ramkrishna Forgings Ltd	100	203	1.48%
VA Tech Wabag Ltd	157	172	1.25%
	<b>1,402</b>	<b>3,327</b>	<b>24.32%</b>
<b>Technology</b> (31 March 2019: US\$ 773,000/ 3.03 %)			
Persistent Systems Ltd	85	620	4.54%
	<b>85</b>	<b>620</b>	<b>4.54%</b>
<b>Utilities</b> (31 March 2019: US\$ 1,900,000/ 7.45 %)			
Indraprastha Gas Ltd	141	726	5.31%
Mahanagar Gas Ltd	53	575	4.21%
	<b>194</b>	<b>1,301</b>	<b>9.52%</b>
<b>Total financial assets at fair value through profit or loss</b> (31 March 2019: US\$ 24,626,000/ 96.52 %)		<b>13,078</b>	<b>95.67%</b>
Cash (31 March 2019: US\$ 943,000/ 3.69%)		<b>1,020</b>	<b>7.46%</b>
Other net assets (31 March 2019: US\$ (57,000)/ 0.21%)		<b>(424)</b>	<b>(3.13%)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>13,674</b>	<b>100%</b>

All the investments are in companies traded in an active market in India and at the financial period end, investments constituted 95.67% (31 March 2019: 96.29%) of the Net assets attributable to holders of redeemable participating shares.

**Ocean Dial Investment Funds ICAV**

**Schedule of Material Portfolio (unaudited)**

**For the financial year ended 31 March 2020**

**Ocean Dial Gateway to India Fund**

<b>Purchase:</b>	<b>Cost US\$ 000</b>	<b>Sales</b>	<b>Proceeds US\$ 000</b>
Aegis Logistics Ltd	2,908	Aegis Logistics Ltd	509
Aarti Industries Limited	1,271	Aurobindo Pharma Ltd	2,676
Bharti Airtel Limited	4,025	Bajaj Auto Ltd	444
Bajaj Auto Ltd	2,504	Bajaj Consumer Care Ltd	1,671
Bajaj Finance Limited	926	Balkrishna Industries Limited	4,368
DCB Bank Ltd	3,236	Bharat Electronics Limited	5,647
Dixon Technologies (India) Limited	1,762	Bharti Airtel Limited	1,617
Emami Ltd	236	Chambal Fertilisers and Chem	3,076
		Cholamandalam Investment and Finance	
Gujarat Gas Ltd	2,203	Co Ltd	2,144
HDFC Bank Ltd	2,109	City Union Bank Ltd	7,350
IIFL Finance Ltd	2,191	Dixon Technologies (India) Limited	234
IIFL Finance Limited	2,191	D.B. Corporation Ltd	2,830
IIFL Securities Ltd	2,428	DCB Bank Ltd	838
ICICI Bank Ltd	478	Dhanuka Agritech Ltd	2,777
Indusind Bank Limited	5,288	Divis Laboratories Ltd	3,708
ICICI Lombard General Insurance	4,088	Federal Bank	6,698
Multi Commodity Exchange of India Ltd	3,228	Gujarat Gas Ltd	331
NIFTY 04/30/20 P8300	99	HCL Technologies Ltd	8,044
Westlife Development Ltd	2,061	Hero Motocorp Ltd	3,690
		HDFC Bank Ltd	2,231
		Hindustan Zinc Limited	2,878
		Housing Development Finance	
		Corporation Ltd	6,840
		ICICI Bank Ltd	10,182
		IIFL Finance Ltd	7,018
		IIFL Finance Limited	1,055
		Infosys Limited	7,888
		ITC Ltd	4,482
		KEC International Ltd	4,792
		KNR Constructions Limited	3,130
		Mahindra & Mahindra Limited	5,077
		NIIT Technologies Ltd	6,204
		Petronet LNG Ltd	5,564
		State Bank of India	5,670
		Skipper Ltd	1,679
		Sundram Fasteners Ltd	2,811
		Torrent Pharmaceuticals Limited	3,023

**Ocean Dial Investment Funds ICAV**

**Schedule of Material Portfolio Changes (unaudited) (Continued)**

**For the financial year ended 31 March 2020**

**Ocean Dial Emerging India Fund**

<b>Purchase:</b>	<b>Cost US\$ 000</b>	<b>Sales</b>	<b>Proceeds US\$ 000</b>
Aarti Industries	945	Aarti Industries	887
Arti Surfactants Ltd	7	Bharat Electronics Limited	508
Ahluwalia Contracts Ltd	230	BLS International Ltd	210
Bharat Electronics Limited	70	Dewan Housing Finance Corp Ltd	134
CCL Products India Ltd	457	Dr Lal PathLabs Ltd	179
Century Plyboards India Ltd	340	Equitas Holdings Ltd/ India	443
Cummins India Ltd	374	Jammu & Kashmir Bank Limited	313
Dalmia Bharat Ltd	880	Jubilant Life Sciences Ltd	368
DCB Bank Ltd	375	KEC Internatrional ltd.	113
Emami Ltd	501	Magma Fincorp Limited	120
Equitas Holdings Ltd/ India	337	Max Financial Services Limited	151
Federal Bank Ltd	237	Multi Commodity Exchange of India Limited	670
Galaxy Surfactants Ltd	25	Music Broadcast Ltd	121
ICICI Lombard General Insurance	64	Odisha Cement Ltd	488
Indraprastha Gas Ltd	145	Parag Milk Foods Ltd	420
JK Lakshmi Cement Ltd	250	Phillips Carbon Black Ltd	113
Jyothy Laboratories Ltd	303	Time Technoplast Ltd	131
KEC Internatrional ltd.	50		
Mahanagar Gas Ltd	109		
Max Financial Services Limited	558		
Multi Commodity Exchange of India Limited	157		
Parag Milk Foods Ltd	131		
RBL Bank Ltd	580		
Time Technoplast Ltd	168		

**Ocean Dial Investment Funds ICAV**

**Schedule of Material Portfolio Changes (unaudited) (Continued)**

**For the financial year ended 31 March 2020**

**Ocean Dial Composite India Fund**

<b>Purchase:</b>	<b>Cost US\$ 000</b>	<b>Sales</b>	<b>Proceeds US\$ 000</b>
Aegis Logistics Ltd	642	Aurobindo Pharma Ltd	1,348
Bajaj Consumer Care Ltd	580	Bajaj Consumer Care Ltd	1,655
Balkrishna Industries Ltd	589	Balkrishna Industries Ltd	2,735
Bharat Electronics Limited	559	Bharat Electronics Limited	2,830
Bharti Airtel Ltd	2,350	Bharti Airtel Ltd	2,692
Bank Of Baroda 37/8 04/04/24	1,498	BOBIN 3 7/8 04/04/24	1,517
Dcb Bank Ltd	2,108	Chambal Fertilizers and Chemicals Ltd	1,256
Export Import Bank Of India 08/21/22 Float	1,001	Cholamandalam DBS Finance Ltd	1,276
Export Import Bank Of India Float 08/21/22	1,001	City Union Bank Ltd	3,078
HDFC Bank Limited	838	DCB Bank Ltd	2,099
ICICI Bank Ltd	957	Divi's Laboratories Ltd	1,988
ICICI Float 07/12/22 Corp	5,006	Export Import Bank Of India Float 08/21/22	1,001
ICICI Lombard General Insuranc	1,399	Federal Bank Ltd	2,849
IIFL Finance Ltd	1,621	HCL Technologies Ltd (BBG00C68V87)	3,889
IndusInd Bank Ltd	2,651	HDFC Bank Limited	2,447
Itc Ltd	868	Hero MotoCorp Ltd	1,739
Multi Commodity Exchange of India Limited	1,936	Hindustan Zinc Ltd.	1,102
Petronet Lng Ltd.	486	Housing Development Finance	4,131
State Bank Of India 4 3/8 01/24/24 Corp	1,059	ICICI Bank Ltd	6,579
Torrent Pharmaceuticals Ltd	385	ICICI Float 07/12/22 Corp	4,740
		ICICI Lombard General Insurance	1,440
		IIFL Finance Ltd	1,802
		Indian Oil Corp Ltd 5.75 08/01/2023	3,153
		IndusInd Bank Ltd	2,517
		Infosys Ltd	3,712
		ITC Ltd	2,568
		KEC Internatrional ltd.	2,039
		KNR Constructions Ltd	1,574
		Mahindra & Mahindra Ltd	2,214
		Multi Commodity Exchange of India Limited	2,062
		NIIT Technologies Ltd	2,469
		Ntpcin 4 3/4 10/03/2022 Corp	1,280
		Oil India Ltd 5.375 04/17/2024	3,234
		Petronet Lng Ltd.	2,709
		Power Grid Corp Of India 3.875 01/17/2023	3,085
		State Bank Of India 4 3/8 01/24/24 Corp	1,051
		State Bank of India.	3,074
		State Bank Of India/Dubai 5.5 09/22/2021	3,219
		Sundram Fastners Ltd.	1,389
		The Ramco Cements Ltd.	1,009
		Torrent Pharmaceuticals Ltd	1,214

Ocean Dial Investment Funds ICAV

ICAV Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 March 2020

	Notes	ODGTIF Financial year ended 31 March 2020 US\$000	ODSIRF Financial year ended 31 March 2020 US\$000	ODCIF Financial year ended 31 March 2020 US\$000	ODEIF Financial year ended 31 March 2020 US\$000
<b>Portfolio return</b>					
Net realised (loss) on financial assets held at fair value through profit or loss	1	(9,244)	-	(3,808)	(4,217)
Net unrealised (loss)/ gains on financial assets held at fair value through profit or loss	1	(21,422)	-	1,116	(9,292)
Dividend income		-	-	607	390
Transaction costs		(9)	--	(214)	(27)
<b>Total portfolio loss</b>		<b>(30,675)</b>		<b>(2,299)</b>	<b>(13,146)</b>
<b>Income</b>					
Other income		324	-	-	(9)
Interest income		20	-	493	2
		<b>344</b>	<b>-</b>	<b>493</b>	<b>(7)</b>
<b>Operating Expenses</b>					
Bank charges		(14)	-	(1)	(2)
Audit fees		(33)	-	-	-
Legal fees		(148)	-	(12)	(11)
Directors' fees		(49)	-	-	-
Investment management fees		(8)	-	(434)	(278)
Investment performance fees		-	-	7	-
Administration fees		(74)	-	(42)	(37)
Depository fees		(70)	-	(39)	(24)
Organisation expense		-	-	5	-
Other expenses		(175)	-	(95)	(57)
<b>Total operating expenses</b>		<b>(571)</b>	<b>-</b>	<b>(611)</b>	<b>(409)</b>
<b>Net loss before taxation</b>		<b>(30,902)</b>	<b>-</b>	<b>(2,417)</b>	<b>(13,562)</b>
Taxation		-	-	48	-
<b>Net loss after taxation</b>		<b>(30,902)</b>	<b>-</b>	<b>(2,369)</b>	<b>(13,562)</b>
Other comprehensive income		-	-	-	-
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>		<b>(30,902)</b>	<b>-</b>	<b>(2,369)</b>	<b>(13,562)</b>

The above results are from continuing operations in 2019 except for ODSIRF and ODCIF which ceased operations on 13 December 2018 and 15 January 2020 respectively

All recognised gains and losses are included within the ICAV Statement of Profit or Loss and Other Comprehensive Income.

**Ocean Dial Investment Funds ICAV**

**ICAV Statement of Profit or Loss and Other Comprehensive Income (continued)**

**For the financial year ended 31 March 2019**

	Notes	ODGTIF Financial year ended 31 March 2019 US\$000	ODSIRF Financial year ended 31 March 2019 US\$000	ODCIF Financial year ended 31 March 2019 US\$000	ODEIF Financial year ended 31 March 2019 US\$000
<b>Portfolio return</b>					
Net realised gain/ (loss) on financial assets held at fair value through profit or loss	1	10,398	(744)	(3,610)	(158)
Net unrealised loss on financial assets held at fair value through profit or loss	1	(47,078)	(159)	(713)	(2,888)
Dividend income		-	-	591	201
Transaction costs		(6)	(5)	(188)	(74)
<b>Total portfolio loss</b>		<b>(36,686)</b>	<b>(908)</b>	<b>(3,920)</b>	<b>(2,919)</b>
<b>Income</b>					
Other income		72	60	-	(7)
Interest income		16	4	914	4
		<b>88</b>	<b>64</b>	<b>914</b>	<b>(3)</b>
<b>Operating Expenses</b>					
Bank charges		(18)	-	(1)	(1)
Audit fees		(42)	-	-	-
Legal fees		(117)	-	(26)	(16)
Directors' fees		(51)	-	-	-
Investment management fee		6	(2)	(484)	(233)
Investment performance fees		-	-	(7)	-
Administration fees		(146)	(26)	(46)	(36)
Depositary fees		(154)	(12)	(39)	(20)
Regulatory fees		-	-	-	(3)
Organisation expense		(32)	-	(46)	(48)
Other expenses		(211)	(29)	(49)	(35)
<b>Total operating expenses</b>		<b>(765)</b>	<b>(69)</b>	<b>(698)</b>	<b>(392)</b>
<b>Net loss before taxation</b>		<b>(37,363)</b>	<b>(913)</b>	<b>(3,704)</b>	<b>(3,314)</b>
<b>Taxation</b>		<b>-</b>	<b>-</b>	<b>(51)</b>	<b>-</b>
<b>Net loss after taxation</b>		<b>(37,363)</b>	<b>(913)</b>	<b>(3,755)</b>	<b>(3,314)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>		<b>(37,363)</b>	<b>(913)</b>	<b>(3,755)</b>	<b>(3,314)</b>

The above results are from continuing operations except ODSIRF which ceased operations on 13 December 2018.

All recognised gains and losses are included within the ICAV Statement of Profit or Loss and Other Comprehensive Income.

**Ocean Dial Investment Funds ICAV**  
**ICAV Statement of Financial Position**

**As at 31 March 2020**

	Notes	ODGTIF As at 31 March 2020 US\$000	ODSIRF As at 31 March 2020 US\$000	ODCIF As at 31 March 2020 US\$000	ODEIF As at 31 March 2020 US\$000
<b>Assets</b>					
Financial assets held at fair value through profit or loss		28,188	-	-	13,078
Cash and cash equivalents		111	23	30	1,020
Other receivables and prepayments*	2	13,443	-	-	164
<b>Total assets</b>		<b>41,742</b>	<b>23</b>	<b>30</b>	<b>14,262</b>
<b>Liabilities</b>					
Payables	3	(13,691)	-	-	(534)
Accrued expenses	4	(287)	(23)	(30)	(54)
<b>Total liabilities</b>		<b>(13,978)</b>	<b>(23)</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>-</b>	<b>13,674</b>
<b>As at 31 March 2019</b>					
	Notes	ODGTIF As at 31 March 2019 US\$000	ODSIRF As at 31 March 2019 US\$000	ODCIF As at 31 March 2019 US\$000	ODEIF As at 31 March 2019 US\$000
<b>Assets</b>					
Financial assets held at fair value through profit or loss		161,562	-	73,079	24,626
Cash and cash equivalents		608	28	11,614	943
Other receivables and prepayments	2	3,470	-	1,000	5
<b>Total assets</b>		<b>165,640</b>	<b>28</b>	<b>85,693</b>	<b>25,574</b>
<b>Liabilities</b>					
Payables	3	(4,328)	-	(5,025)	(13)
Accrued expenses	4	(367)	(28)	(128)	(49)
<b>Total liabilities</b>		<b>(4,695)</b>	<b>(28)</b>	<b>(5,153)</b>	<b>(62)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>160,945</b>	<b>-</b>	<b>80,540</b>	<b>25,512</b>

The financial statements were approved by the board of Directors of Ocean Dial Investment Funds ICAV,

**On Behalf of the Board of Directors**

  
**David Hammond**  
**Director**

  
**Simon O'Sullivan**  
**Director**

Ocean Dial Investment Funds ICAV

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

For the financial year ended 31 March 2020 and 31 March 2019

	<b>ODGTIF</b> Financial year ended 31 March 2020 US\$000	<b>ODSIRF</b> Financial year ended 31 March 2020 US\$000	<b>ODCIF</b> Financial year ended 31 March 2020 US\$000	<b>ODEIF</b> Financial year ended 31 March 2020 US\$000
<b>Net assets attributable to holders of redeemable participating shares at the start of the financial year</b>	160,945	-	80,540	25,512
Redeemable participating shares issued	12,253	-	-	5,245
Redeemable participating shares redeemed (Decrease)/ increase from share transactions	(114,532)	-	(78,171)	(3,521)
	(102,279)	-	(78,171)	1,724
Total comprehensive loss for the financial year	(30,902)	-	(2,369)	(13,562)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>27,764</b>	<b>-</b>	<b>-</b>	<b>13,674</b>
	ODGTIF	ODSIRF	ODCIF	ODEIF
	Financial	Financial	Financial	Financial
	year ended	year ended	year ended	year ended
	31 March	31 March	31 March	31 March
	2019	2019	2019	2019
	US\$000	US\$000	US\$000	US\$000
Net assets attributable to holders of redeemable participating shares at the start of the financial year	369,638	3,636	-	-
Redeemable participating shares issued	27,328	6,952	84,295	29,170
Redeemable participating shares redeemed (Decrease)/ increase from share transactions	(198,658)	(9,675)	-	(344)
	(171,330)	(2,723)	84,295	28,826
Total comprehensive loss for the financial year	(37,363)	(913)	(3,755)	(3,314)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>160,945</b>	<b>-</b>	<b>80,540</b>	<b>25,512</b>

Ocean Dial Investment Funds ICAV

ICAV Statement of Cash Flows

For the financial year ended 31 March 2020

	ODGTIF Financial year ended 31 March 2020 US\$000	ODSIRF Financial year ended 31 March 2020 US\$000	ODCIF Financial year ended 31 March 2020 US\$000	ODEIF Financial year ended 31 March 2020 US\$000
<b>Cash flows from operating activities</b>				
Net loss	(30,902)	-	(2,417)	(13,562)
<i>Adjustment for:</i>				
Dividend income	-	-	(607)	(390)
Interest income	(20)	-	(493)	(2)
Net realised loss on financial asset at fair value through profit or loss	9,143	-	3,727	4,227
Net unrealised (loss)/ gain on financial asset at fair value through profit or loss	21,422	-	(1,116)	9,292
Operating loss before working capital changes	(357)	-	(906)	(435)
<b>Working capital changes</b>				
Decrease/(increase) in receivables and prepayments	37	-	823	(134)
Increase in payables and accrued expenses	(111)	(5)	(5,075)	(6)
Dividend income	-	-	623	366
Interest income	20	-	653	2
Taxation received	-	-	48	-
<b>Net cash provided by operating activities</b>	(54)	(5)	(2,928)	228
<b>Cash flows from investing activities</b>				
Proceeds from disposal of financial assets at fair value through profit or loss	104,217	-	102,249	5,366
Purchase of financial assets at fair value through profit or loss	(14,674)	-	(32,180)	(7,296)
<b>Net cash flow generated from/ (used in) investing activities</b>	89,543	-	70,069	(1,930)
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	13,019	-	-	5,245
Payments on redeemable participating shares redeemed	(102,716)	-	(78,171)	(2,989)
<b>Net cash (outflow)/ inflow from financing activities</b>	(89,697)	-	(78,171)	2,256
Net movement in cash and cash equivalents during the financial year	(565)	(5)	(11,936)	119
Net effect of foreign exchange	68	-	352	(42)
Cash and cash equivalents at the start of the financial year	608	28	11,614	943
<b>Cash and cash equivalents at the end of the financial year</b>	111	23	30	1,020

**Ocean Dial Investment Funds ICAV**

**ICAV Statement of Cash Flows (continued)**

**For the financial year ended 31 March 2019**

	ODGTIF Financial year ended 31 March 2019 US\$000	ODSIRF Financial year ended 31 March 2019 US\$000	ODCIF Financial year ended 31 March 2019 US\$000	ODEIF Financial year ended 31 March 2019 US\$000
Cash flows from operating activities				
Net loss	(37,363)	(913)	(3,704)	(3,314)
<i>Adjustment for:</i>				
Dividend income	-	-	(591)	(201)
Interest income	(16)	(4)	(914)	(4)
Net realised (gain)/ loss on financial asset at fair value through profit or loss	(10,447)	744	3,503	331
Net unrealised loss on financial asset at fair value through profit or loss	47,216	159	713	2,888
Operating loss before working capital changes	(610)	(14)	(993)	(300)
Working capital changes				
(Increase)/ Decrease in receivables and prepayments	(1,780)	114	(823)	-
Increase in payables and accrued expenses	1,971	1	5,105	62
Dividend income	-	-	575	196
Interest income	16	4	754	4
Taxation paid	-	-	(3)	-
Net cash provided by operating activities	207	119	5,608	262
Cash flows from investing activities				
Proceeds from disposal of financial assets at fair value through profit or loss	199,258	9,571	34,694	1,400
Purchase of financial assets at fair value through profit or loss	(27,328)	(6,952)	(111,994)	(28,679)
Net cash flow generated from/ (used in) investing activities	171,930	2,619	(77,300)	(27,279)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	26,413	6,952	84,295	29,170
Payments on redeemable participating shares redeemed	(198,006)	(9,675)	-	(344)
Net cash (outflow)/ inflow from financing activities	(171,593)	(2,723)	84,295	28,826
Net movement in cash and cash equivalents during the financial year	(66)	1	11,610	1,509
Net effect of foreign exchange	-	1	4	(566)
Cash and cash equivalents at the start of the financial year	674	26	-	-
Cash and cash equivalents at the end of the financial year	608	28	11,614	943

Ocean Dial Investment Funds ICAV

Notes to the ICAV Financial Statements

For the financial year ended 31 March 2020

1. Net gain/ (loss) on financial assets and financial liabilities at fair value through profit or loss

	<b>ODGTIF</b> 31 March 2020 US\$000	<b>ODSIRF</b> 31 March 2020 US\$000	<b>ODCIF</b> 31 March 2020 US\$000	<b>ODEIF</b> 31 March 2020 US\$000
<b>Net realised gain/ (loss) on financial assets held at fair value through profit or loss</b>				
Realised loss on sale of investments	(9,143)	-	(3,726)	(4,226)
Realised (loss)/ gain on currency spot contracts	(101)	-	(82)	9
	<u>(9,244)</u>	<u>-</u>	<u>(3,808)</u>	<u>(4,217)</u>
	ODGTIF 31 March 2019 US\$000	ODSIRF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000
Net realised gain/ (loss) on financial assets held at fair value through profit or loss				
Realised gain/ (loss) on sale of investments	10,447	(744)	(3,503)	(331)
Realised (loss)/ gain on currency spot contracts	(49)	-	(107)	173
	<u>10,398</u>	<u>(744)</u>	<u>(3,610)</u>	<u>(158)</u>
	<b>ODGTIF</b> 31 March 2020 US\$000	<b>ODSIRF</b> 31 March 2020 US\$000	<b>ODCIF</b> 31 March 2020 US\$000	<b>ODEIF</b> 31 March 2020 US\$000
<b>Net unrealised gain/ (loss) on financial assets held at fair value through profit or loss</b>				
Unrealised loss on sale of investments	(21,381)	-	(65)	(7,466)
Unrealised (loss)/ gain on foreign exchange	(41)	-	1,181	(1,826)
	<u>(21,422)</u>	<u>-</u>	<u>1,116</u>	<u>(9,292)</u>
	ODGTIF 31 March 2019 US\$000	ODSIRF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000
Net unrealised gain/ (loss) on financial assets held at fair value through profit or loss				
Unrealised (loss)/ gain on sale of investments	(47,216)	(159)	65	(1,946)
Unrealised gain/(loss) on foreign exchange	138	-	(778)	(942)
	<u>(47,078)</u>	<u>(159)</u>	<u>(713)</u>	<u>(2,888)</u>

Ocean Dial Investment Funds ICAV

Notes to the ICAV Financial Statements (continued)

For the financial year ended 31 March 2020

2. Other receivables and prepayments

	<b>ODGTIF</b> 31 March 2020 US\$000	<b>ODSIRF</b> 31 March 2020 US\$000	<b>ODCIF</b> 31 March 2020 US\$000	<b>ODEIF</b> 31 March 2020 US\$000
Other receivables	12,943	-	-	164
Subscriptions receivable	500	-	-	-
	<u>13,443</u>	<u>-</u>	<u>-</u>	<u>164</u>
	<b>ODGTIF</b> 31 March 2019 US\$000	<b>ODSIRF</b> 31 March 2019 US\$000	<b>ODCIF</b> 31 March 2019 US\$000	<b>ODEIF</b> 31 March 2019 US\$000
Other receivables	2,204	-	1,000	5
Subscriptions receivable	1,266	-	-	-
	<u>3,470</u>	<u>-</u>	<u>1,000</u>	<u>5</u>

3. Payables

	<b>ODGTIF</b> 31 March 2020 US\$000	<b>ODSIRF</b> 31 March 2020 US\$000	<b>ODCIF</b> 31 March 2020 US\$000	<b>ODEIF</b> 31 March 2020 US\$000
Redemptions payable	13,096	-	-	532
Performance fees payable	-	-	-	-
Other payables	595	-	-	2
	<u>13,691</u>	<u>-</u>	<u>-</u>	<u>534</u>
	<b>ODGTIF</b> 31 March 2019 US\$000	<b>ODSIRF</b> 31 March 2019 US\$000	<b>ODCIF</b> 31 March 2019 US\$000	<b>ODEIF</b> 31 March 2019 US\$000
Redemptions payable	1,280	-	-	-
Performance fees payable	-	-	-	-
Other payables	3,048	-	5,025	13
	<u>4,328</u>	<u>-</u>	<u>5,025</u>	<u>13</u>

4. Accrued Expenses

	<b>ODGTIF</b> 31 March 2020 US\$000	<b>ODSIRF</b> 31 March 2020 US\$000	<b>ODCIF</b> 31 March 2020 US\$000	<b>ODEIF</b> 31 March 2020 US\$000
Audit fees*	37	-	-	-
Directors' fees and expenses	17	-	-	-
Investment management fees	34	-	-	19
Investment performance fees	-	-	-	-
Administration fees	3	-	-	3
Depositary fees	28	-	-	4
General expenses	168	23	30	28
	<u>287</u>	<u>23</u>	<u>30</u>	<u>54</u>

**Ocean Dial Investment Funds ICAV**  
**Notes to the ICAV Financial Statements (continued)**

**For the financial year ended 31 March 2020**

**4. Accrued Expenses (continued)**

	ODGTIF	ODSIRF	ODCIF	ODEIF
	31 March	31 March	31 March	31 March
	2019	2019	2019	2019
	US\$000	US\$000	US\$000	US\$000
Audit fees*	36	-	-	-
Directors' fees and expenses	12	-	-	-
Investment management fees	134	-	43	22
Investment performance fees	-	-	7	-
Administration fees	9	-	4	3
Depositary fees	20	-	4	2
General expenses	156	28	70	22
	<u>367</u>	<u>28</u>	<u>128</u>	<u>49</u>

- Audit fees are paid for the ICAV from ODGTIF which then recuperates each Fund's proportion through an intercompany payment from each Fund.

## Ocean Dial Investment Funds ICAV

### REMUNERATION DISCLOSURE (unaudited)

#### For the financial year end 31 March 2020

The ICAV has adopted a Remuneration Policy which is consistent with the remuneration principles outlined in the UCITS Regulations and the relevant European Securities and Markets Authorities Guidelines. The ICAV has no employees but the Remuneration Policy applies to the Directors of the ICAV and the individuals appointed to undertake the UCITS management functions of the ICAV (the “Designated Persons”). The fees paid to the Directors are fixed while the ICAV pays a fixed fee to Duff & Phelps (Ireland) Limited for provision of the services of its employees as the Designated Persons.

#### Remuneration disclosures required under the UCITS Regulations

For the purposes of the remuneration disclosures required under the UCITS Regulations, the Investment Manager is regarded as a key service provider as certain members of its staff (“identified staff”) carry out a number of delegated functions on behalf of the ICAV to which the remuneration provisions of the UCITS Regulations apply. The ICAV does not directly remunerate any of the identified staff of the Investment Manager.

However, the Investment Manager has provided the ICAV with an estimate of the proportion of the remuneration paid to its identified staff that relate to the activities they carry out on behalf of the ICAV and the Funds. This estimated remuneration is disclosed below, along with that of the Non-Executive Directors and the fees paid for the services of the Designated Persons, for the ICAV’s financial year ended 31 March 2020.

<b>TOTAL AGGREGATE REMUNERATION OF IDENTIFIED STAFF AND DIRECTORS OF THE ICAV</b>	<b>Fixed Remuneration US\$</b>	<b>Variable Remuneration US\$</b>	<b>Total Remuneration US\$</b>
All Identified Staff and Designated Persons*	<b>507,134</b>	-	<b>507,134</b>
Directors’ Fees	<b>54,000</b>	-	<b>54,000</b>

\*Ocean Dial Asset Management Limited has been appointed as the Investment Manager to the ICAV and is an investment Firm authorised and regulated by the Financial Conduct Authority in the United Kingdom. The ICAV does not directly remunerate the identified staff of the Investment Manager.