OCEAN DIAL INVESTMENT FUNDS ICAV

First Addendum dated 4 March, 2021 to the Prospectus dated 16 November, 2020

(the "First Addendum")

This First Addendum forms part of and should be read in conjunction with the Prospectus of Ocean Dial Investment Funds ICAV (the "ICAV") dated 16 November, 2020 (the "Prospectus"). The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds registered and authorised by the Central Bank of Ireland to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act 2015, as may be amended from time to time, by way of continuation and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

The Directors of the ICAV, whose names appear in the section entitled "Directors" in the Prospectus, accept responsibility for the information contained in this First Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This First Addendum sets out details of amendments to the Prospectus. This document forms part of and should be read in conjunction with the Prospectus. Distribution of this First Addendum is not authorised unless accompanied by a copy of the Prospectus.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this First Addendum.

Amendments to the Prospectus

1. Definitions

The insertion of the following definitions of "SFDR" and "Sustainability Risks" in the section of the Prospectus entitled "Definitions" as follows:

"**SFDR**"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time.
"**Sustainability Risks**"	sustainability risks are an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative

impact on the value of the investment, as defined under the SFDR.

2. Sustainable Investing

The insertion of the following sub-sections entitled “Sustainability Risk Integration” and “Principal Adverse Impacts on Sustainability Factors” in the section of the Prospectus entitled “THE ICAV” between the existing sub-sections entitled “Investment Objective and Policies” and “Cross Investment”.

“**Sustainability Risk Integration**

The management of Sustainability Risks forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the Sustainability Risks associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition. Sustainability Risks are generally incorporated into the Investment Manager’s evaluation of an issuer’s investment risk or return, across all asset classes, sectors, and markets in which a Fund invests.

Sustainability Risks are identified, monitored and managed by the Investment Manager in the following manner:

The Investment Manager believes that sound governance is an essential element of a company’s long term sustainability and growth, and that detailed analysis beyond financial data is required to understand the true characteristics of a potential underlying investment. This includes, but is not limited to, conviction in the alignment of interest between the owners, managers and minority shareholders of a business, the nature and extent of the true independence of the Board and its specialist sub-committees, capital allocation and dividend policies, tax treatment, key man risk and succession planning. Governance plays a central role in the investment philosophy of the Investment Manager and it naturally veers away from certain sectors where practical issues of “getting business done” within India can undermine good governance. These sectors tend to be capital intensive, rely on multiple bureaucratic approvals for authorisation and are often cash flow negative. The Investment Manager also avoids industries that are considered harmful to the wellbeing of society not least because they are often on the wrong end of regulation and tax considerations that can create unforeseen financial uncertainty. These include tobacco, alcohol, gambling and defence equipment manufacturers of all descriptions.

The Investment Manager gives as equal importance to the non-financial elements of environmental and social issues of a business, as it does to its financial modelling when considering a company for an underlying investment. These include but are not restricted to topics such as gender diversity, environmental impact on production, carbon footprint, workplace health and local community engagement. As its process and understanding of these subjects develops and as reporting standards and transparency improves, the Investment Manager intends to engage with external research and data providers.

Where the Sustainability Risks associated with a particular investment have increased beyond the ESG risk appetite for the relevant Fund, the Investment Manager will consider selling or reducing that Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of that Fund.

The Investment Manager has determined that the Sustainability Risks faced by the ICAV and its Fund are moderate.

Principal Adverse Impacts on Sustainability Factors

The Manager is supportive of the policy aims underlying Article 4 of the SFDR to improve transparency to clients, investors and the financial market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors (which are defined in Article 2 of SFDR as "environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters").

However, the Manager does not currently consider adverse impacts of investment decisions on sustainability factors. The Manager currently delegates portfolio management for all funds under management. The delegate portfolio manager is therefore responsible for determining whether to consider adverse impacts of investment decisions on sustainability factors as part of the investment decision process. A review of the requirements contained in Article 4 of the SFDR is included in the due diligence of portfolio managers where applicable.

The Manager will continue to monitor its policy on a periodic basis considering the nature, scale and complexity of its business and the funds under management."

Dated: 4 March, 2021