

Ocean Dial Investment Funds ICAV

UNAUDITED INTERIM REPORT & CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2019

Ocean Dial Investment Funds ICAV

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Ocean Dial Investment Funds ICAV

Organisation

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Ocean Dial Investment Funds ICAV

Background to the ICAV

Description

Ocean Dial Investment Funds ICAV (the “ICAV”) is an umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds incorporated with limited liability in Ireland. The ICAV is registered with and authorised by the Central Bank of Ireland (the “Central Bank”) to carry on business as an ICAV pursuant to Part 2 of the Irish Collective Asset Management Vehicle Act 2015 (the “ICAV Act”). The ICAV has been authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (together as amended the “UCITS Regulations”).

The ICAV is structured as an umbrella fund consisting of different sub-funds (each a “Fund”) each comprising of one or more classes. The shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies, if any, applied to the currency of a particular class, dividend policy, the level of fees and expenses to be charged or the minimum initial subscription, minimum holding and minimum transaction size applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. At 30 September 2019, there were three Funds in existence, Ocean Dial Gateway to India Fund (“ODGTIF”) (launched on 10 September 2012), Ocean Dial Composite India Fund (“ODCIF”) (launched on 13 April 2018) and Ocean Dial Emerging India Fund (“ODEIF”) (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, ODCIF and ODEIF are each registered with the Securities and Exchange Board of India as a Foreign Portfolio Investor.

A fourth Fund, Ocean Dial Systematic India Return Fund (“ODSIRF”) and its Mauritian wholly owned subsidiary, Ocean Dial Systematic India Return (Mauritius) Limited (“SIRF”), were closed in December 2019 and November 2018 respectively and as at 31 March 2019 had no investors and nil Net Assets. ODSIRF is in the process of revocation of its authorisation and it is envisaged that it will be completed soon.

Investment Objective and Policy

The investment objectives of the Funds are to provide long term capital appreciation as follows:

Ocean Dial Gateway to India Fund

ODGTIF through its investment in GTIF, 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 any subsidiary) 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 will measure its performance against the S&P BSE Dollex 30 Index. 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 Composite India Fund

ODCIF intends to achieve its investment objective by investing primarily in a diversified portfolio of equities and equity related securities (such as preference shares, convertible bonds, convertible preference shares, American Depositary Receipts and Global Depositary Receipts) 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/or (iii) large and mid-cap companies whose equity and equity related securities are listed, traded or dealt in on Indian stock exchanges as further detailed in the Prospectus.

The strategy of the Investment Manager is principally based on investing in listed Indian equities which will be selected based on fundamental, analysis and research which seeks to identify companies, the stock prices of which are deemed to be undervalued in relation to their historic prices, their direct industry competitors or the overall market, and which have prospects for above average earnings growth in the future.

Ocean Dial Investment Funds ICAV

Background to the ICAV (continued)

Investment Objective and Policy (continued)

Ocean Dial Composite India Fund (continued)

In addition to the equity component, the Fund's portfolio will also consist of basket of Indian Bonds. The preference is in general for higher credit quality rating bonds even at the cost of a lower return.

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 in on Indian stock exchanges listed as further detailed in the Prospectus.

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 30 September 2019, there were five share classes in issue, Class A (US\$), Class B (EUR), Class C (GBP), Class D (US\$) and Class G (GBP) in the Fund. Share Class E (US\$) and Class F (EUR) have not yet launched.

Ocean Dial Composite India Fund

Each investor must initially subscribe a minimum of US\$50,000,000 for Class A (US\$) and must at all times have a subscribed minimum holding of US\$50,000,000. A Shareholder may make subsequent subscriptions and redemptions, each subject to a minimum transaction size of US\$1,000,000. As at 30 September 2019, there was one share class in issue, Class A (US\$). Share Class B (US\$) has 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 30 September 2019, 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) have not yet launched.

Ocean Dial Investment Funds ICAV Investment Manager's Report

Six months ended 30 September 2019

Weak sentiment has pervaded over this period, with the Indian economy facing headwinds in the shape of an ongoing liquidity squeeze and a slowdown in domestic consumption. The re-election of the BJP in May provided a short term boost to outlook. However, the economy is adjusting to key structural reforms from Modi's previous term (Goods & Services Tax, Insolvency & Bankruptcy Code and Demonetisation, to name a few) and the benefits here are yet to be fully realised. Whilst the dust continues to settle, the government has boosted its reformist credentials by announcing a cut in headline corporation tax from 30% to 22% (and from 25% to 15% for manufacturing companies), a move that is predicted to boost bottom line earnings by around 9%. As well as making India globally competitive at a time when investment into China is under threat, the move demonstrates the Government's support of the private sector when it comes to wealth generation. As with previous reforms, despite an initial positive reaction from the market, it will take some time for the benefits of these cuts to filter through.

The issues facing the financial sector have further dampened sentiment. One year on from IL&FS's default, liquidity challenges still prevail. In the long term, the fallout from this will be positive; banks are required to be much more transparent about their non-performing assets, something which has led to a big clear up in the sector. However, it has been a trialling process and against this backdrop, the BSE Sensex (US\$) Index fell 2.3% over the period. Although a downwards move, this is only partially reflective of the crisis in confidence as investors continue to favour a select few large cap stocks in a 'flight to safety'. The BSE MidCap Index is more representative, falling 10.2% over the period as investors withdraw funds in favour of 'safer' stocks.

In Q1 FY20, India's GDP growth rate fell to 5%, a six year low, on the back of sluggish consumer demand and dwindling investment from both private and government sectors. Whilst the overall outlook appears pessimistic, India's macro-economic health tells a different story. Towards the end of this period, there has been a recovery in government spending, inflation is low and stable, forex reserves are at the highest they have been in the country's history, and interest rates have been cut by 135 basis points this year. As this transmits into the economy, the forward looking trajectory appears much healthier, and, when paired with a significant de-rating in small and mid cap stocks, multiple opportunities are starting to arise from a valuation perspective. Whilst market participants must continue to be watchful as oil prices, currency weakness and trade wars continue to pose risks, the overall outcome looks to be positive as short term setbacks roll into long term improvements.

Attribution Analysis – Gateway to India Fund (GTIF)

It has been a testing six months for GTIF shareholders as the fund underperformed by 5.5% over the period. At a sector level, this came from across the board with Consumer Discretionaries, in particular, disappointing. Each of the portfolio's stocks in this sector (Sundram Fasteners, Balkrishna Industries, Hero Motocorp and Mahindra & Mahindra) fell over the period with Balkrishna Industries faring the worst (2.9% position down 23.3%, contributing 0.6% of negative attribution). The tyre manufacturer faced difficulties on the back of weakness in global agriculture activities and rising rubber prices. Health Care also caused a drag with Aurobindo Pharma falling 26.50%, our 2.6% position contributing 0.7% of negative attribution after the US FDA issued warning letters over manufacturing standards. On a more positive note, the portfolio benefitted from exposure to Bharat Electronics (4.0% position, up 15.7% over the period); the defence electronics company continues to have a strong order book and government orders to upgrade systems have helped the share price to rally. Zero percent weightings in Yes Bank, IndusInd Bank and Axis Bank (down 85.3%, 24.2% and 13.8% respectively), also contributed positively as their level of exposure to the commercial real estate sector and issues over loan repayments caused concern.

Attribution Analysis – Emerging India Fund (EIF)

EIF has also suffered over the period, underperforming its benchmark by 6.7%. Consumer Staples in particular contributed to negative attribution, predominantly as a function of stock selection over sector allocation. Parag Milk Foods (2.3% weighting), a producer of milk and milk products, was the main contributor to weak performance in the sector; the company's ability to meet demand was hindered by a heavy monsoon and disappointing results saw the stock price fall by 41.4%. In Materials, stock selection was again the cause of negative attribution with Ramkrishna Forgings (2.5% weighting, down 41.5%) and Time Technoplast (1.3% weighting, down 42.2%) contributing 0.8% and 0.4% of negative attribution respectively. Financials, Health Care and Energy all contributed positively, each as a function of stock selection. In Health Care, Dr Lal Pathlabs (2.6% weighting) rallied following the announcement of corporate tax rate cuts and strong results, seeing a 30.9% return over the period and contributing 2.6% of positive attribution. In Financials, it was our 2.1% position in Multi Commodity Exchange (up 16.8%) as well as underweights in the sector that supported overall performance. Zero percent positions in Index heavyweights, Tata Global Beverages and Colgate Palmolive, up 16.9% and 32.8% respectively, drove underperformance.

Ocean Dial Investment Funds ICAV
Interim Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2019

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

The above results are from continuing operations.

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

Ocean Dial Investment Funds ICAV
Interim Condensed Consolidated Statement of Comprehensive Income (continued)

For the six months ended 30 September 2018

		ODGTIF Unaudited six months to 30.09.18 US\$000	ODSIRF Unaudited six months to 30.09.18 US\$000	ODCIF Unaudited six months to 30.09.18 US\$000
	Note			
Portfolio gain				
Net realised gain/ (loss) on financial assets held at fair value through profit or loss	11	10,132	(7)	(278)
Net unrealised (loss) on financial assets held at fair value through profit or loss	11	(56,093)	(783)	(8,000)
Net realised gain on disposal of derivative financial instruments at fair value through profit or loss	3	-	403	-
Dividend income		2,052	71	275
Transaction costs		(209)	(84)	(107)
Total portfolio gain		<u>(44,118)</u>	<u>(400)</u>	<u>(8,110)</u>
Income				
Other income		27	14	-
Interest income		8	1	392
		<u>35</u>	<u>15</u>	<u>392</u>
Operating expenses				
Bank charges		(12)	(2)	(1)
Audit fees		(20)	(2)	-
Legal fees		(64)	-	(16)
Directors' fees and expenses		(28)	(2)	-
Investment management fees	13	(1,660)	(28)	(238)
Investment performance fees	13	-	-	-
Administration fees	13	(95)	(36)	(22)
Depositary fees	13	(91)	(7)	(19)
Regulatory governance fees		-	-	-
Other expenses		(143)	(23)	(73)
Organisation expenses		-	-	(40)
Total operating expenses		<u>(2,113)</u>	<u>(100)</u>	<u>(409)</u>
Net income before taxation		(46,196)	(485)	(8,127)
Taxation	15	(82)	-	-
Net income after taxation		<u>(46,278)</u>	<u>(485)</u>	<u>(8,127)</u>

The above results are from continuing operations except for ODSIRF which was closed in December 2018.

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

Ocean Dial Investment Funds ICAV
Consolidated Statement of Financial Position

As at 30 September 2019

		ODGTIF	ODSIRF	ODCIF	ODEIF
		Unaudited	Unaudited	Unaudited	Unaudited
		30.09.19	30.09.19	30.09.19	30.09.19
	Note	US\$000	US\$000	US\$000	US\$000
Assets					
Financial assets held at fair value through profit or loss	8	78,850	-	60,855	22,551
Derivatives margin account	9	566	-	-	-
Cash and cash equivalents	7	9,152	36	15,121	1,125
Other receivables and prepayments	4	139	-	814	81
Total assets		88,707	36	76,790	23,757
Liabilities					
Payables	5	(6,884)	-	(12,753)	(1)
Accrued expenses	6	(283)	(36)	(106)	(56)
Total liabilities		(7,167)	(36)	(12,859)	(57)
Net assets attributable to holders of redeemable participating shares		81,540	-	63,931	23,700

		ODGTIF	ODSIRF	ODCIF	ODEIF
		31 March	31 March	31 March	31 March
		2019	2019	2019	2019
	Note	US\$000	US\$000	US\$000	US\$000
Assets					
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
Total assets		162,642	42	85,693	25,574
Liabilities					
Payables*	5	(1,312)	(2)	(5,025)	(13)
Accrued expenses	6	(385)	(40)	(128)	(49)
Total liabilities		(1,697)	(42)	(5,153)	(62)
Net assets attributable to holders of redeemable participating shares		160,945	-	80,540	25,512

*The Group total contains US\$54,000 that is a receivable on ODGTIF from the other Funds in the Group. This has been eliminated under Other receivables and prepayments and Payables.

Ocean Dial Investment Funds ICAV
Consolidated Statement of Financial Position (continued)

As at 30 September 2019 and 31 March 2019

	Note	Unaudited 30 September 2019	Audited 31 March 2019
Ocean Dial Gateway to India Fund			
Number of shares in issue	10		
Class A US\$		80,639	181,301
Class B EUR		11,908	116,891
Class C GBP		112,358	122,936
Class D US\$		120,693	90,762
Class G GBP		162,274	420,380
Class I EUR		-	2,666
Net asset value per share	12		
Class A US\$		US\$ 170.58	US\$184.92
Class B EUR		€ 103.80	€109.34
Class C GBP		£ 202.11	£206.56
Class D US\$		US\$ 117.95	US\$127.56
Class G GBP		£ 121.78	£124.25
Class I EUR		-	€99.01
Ocean Dial Composite India Fund			
Number of shares in issue	10		
Class A US\$		708,441	850,068
Net asset value per share	12		
Class A US\$		US\$ 90.27	94.75
Ocean Dial Emerging India Fund			
Number of shares in issue	10		
Class A US\$		52,745	12,383
Class C GBP		181,618	181,093
Class D US\$		28,352	34,352
Net asset value per share	12		
Class A US\$		US\$ 70.83	85.05
Class C GBP		£ 80.28	90.89
Class D US\$		US\$ 73.03	87.33

Ocean Dial Investment Funds ICAV
Consolidated Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 30 September 2019

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

For the six months ended 30 September 2018

	ODGTIF Unaudited six months to 30.09.2018 US\$000	ODSIRF Unaudited six months to 30.09.2018 US\$000	ODCIF Unaudited six months to 30.09.2018 US\$000	ODEIF Unaudited six months to 30.09.2018 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	15,121	6,952	73,180	28,877
Payments on redeemable participating shares redeemed	(91,447)	(284)	-	(344)
(Decrease)/ Increase from share transactions	(76,326)	6,668	73,180	28,533
Net income for the financial period	(46,278)	(485)	(8,127)	(5,816)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	247,034	9,819	65,053	22,717

Ocean Dial Investment Funds ICAV
Consolidated Statement of Cash Flows
For the six months ended 30 September 2019

	ODGTIF Unaudited six months to 30.09.2019 US\$000	ODSIRF Unaudited six months to 30.09.2019 US\$000	ODCIF Unaudited six months to 30.09.2019 US\$000	ODEIF Unaudited six months to 30.09.2019 US\$000
Cash flows from operating activities				
Net income before taxation	(11,907)	-	(3,872)	(4,478)
<i>Adjustment for:</i>				
Dividend Income	(1,062)	-	(481)	(167)
Interest Income	(16)	-	(359)	(1)
Net realised gains on financial asset at fair value through profit or loss	(1,845)	-	1,080	620
Net unrealised gains on financial asset at fair value through profit or loss	13,339	-	3,200	3,829
Operating loss before working capital changes	<u>(1,491)</u>	<u>-</u>	<u>(432)</u>	<u>(197)</u>
Working capital changes				
Increase in receivables and prepayments	51	(4)	7	-
Increase in payables and accrued expenses	(133)	(2)	(46)	(5)
Dividend Income	977	-	438	144
Interest Income	16	-	420	1
Other income	1	-	-	-
Taxation paid	(1)	-	-	-
Net cash provided by operating activities	<u>911</u>	<u>(6)</u>	<u>819</u>	<u>140</u>
Cash flows from investing activities				
Proceeds from disposal of financial assets at fair value through profit or loss	73,161	-	25,773	2,288
Purchase of financial assets at fair value through profit or loss	(7,055)	-	(22,509)	(4,683)
Net change derivative contracts	-	-	-	-
Net cash inflow/ (outflow) from investing activities	<u>66,106</u>	<u>-</u>	<u>3,264</u>	<u>(2,395)</u>
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	12,739	-	-	3,398
Payments on redeemable participating shares redeemed	(73,318)	-	-	(732)
Net cash (outflow/ inflow from financing activities	<u>(60,579)</u>	<u>-</u>	<u>-</u>	<u>2,666</u>
Net movement in cash and cash equivalents during the financial period	4,947	(6)	3,651	214
Net effect of foreign exchange	5	-	(144)	(32)
Cash and cash equivalents at the start of the financial period	4200	42	11,614	943
Cash and cash equivalents at the end of the financial period	<u>9,152</u>	<u>36</u>	<u>15,121</u>	<u>1,125</u>

Ocean Dial Investment Funds ICAV
Consolidated Statement of Cash Flows (continued)

For the six months ended 30 September 2018

	ODGTIF Unaudited six months to 30.09.2018 US\$000	ODSIRF Unaudited six months to 30.09.2018 US\$000	ODCIF Unaudited six months to 30.09.2018 US\$000	ODEIF Unaudited six months to 30.09.2018 US\$000
Cash flows from operating activities				
Net income before taxation	(46,196)	(485)	(8,127)	(5,816)
<i>Adjustment for:</i>				
Dividend Income	(2,052)	(71)	(275)	(122)
Interest Income	(6)	(1)	(392)	(87)
Net realised gains on financial asset at fair value through profit or loss	(10,194)	5	236	-
Net unrealised gains on financial asset at fair value through profit or loss	54,843	504	7,802	5,322
Operating loss before working capital changes	(3,605)	(48)	(756)	(703)
Working capital changes				
Increase in receivables and prepayments	(7,737)	91	-	-
Increase in payables and accrued expenses	7,374	42	122	41
Dividend Income	2,007	60	228	96
Interest Income	7	1	186	88
Taxation paid	(83)	-	-	-
Net cash provided by operating activities	1,568	194	536	225
Cash flows from investing activities				
Proceeds from disposal of financial assets at fair value through profit or loss	72,038	2,350	2,799	-
Purchase of financial assets at fair value through profit or loss	(14,905)	(7,271)	(74,111)	(26,827)
Net change derivative contracts	15	(1,740)	-	-
Net cash inflow/ (outflow) from investing activities	57,148	(6,661)	(71,312)	(26,827)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	15,100	6,952	73,180	28,877
Payments on redeemable participating shares redeemed	(89,744)	(284)	-	(344)
Net cash (outflow/ inflow) from financing activities	(74,644)	6,668	73,180	28,533
Net movement in cash and cash equivalents during the financial period	(19,533)	153	1,648	1,228
Cash and cash equivalents at the start of the financial period	23,050	310	-	-
Cash and cash equivalents at the end of the financial period	3,517	463	1,648	1,228

Ocean Dial Investment Funds ICAV
Notes to the Financial Statements

For the six months ended 30 September 2019

1. General Information

The consolidated financial statements consist of those for Ocean Dial Investment Fund ICAV (the “ICAV”), its active Funds, Ocean Dial Gateway to India Fund (“ODGTIF”), Ocean Dial Composite India Fund (“ODCIF”) and Ocean Dial Emerging Fund (“ODEIF”) and Ocean Dial Gateway to India (Mauritius) Limited and its one dormant Fund, Ocean Dial Systematic India Return Fund (“ODSIRF”), which was fully redeemed in November 2018. The ICAV is currently in the process of applying for authorisation of ODSIRF to be revoked.

The ICAV has no employees.

2. Basis of preparation

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

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

3. Financial Derivative Instruments

Derivative contracts serve as a component of the Group’s investment strategy and are utilized primarily to structure and hedge investments, to enhance performance and reduce risk to the Group (the Group does not designate any derivative as a hedging instrument for hedge accounting purposes). Derivative contracts include futures.

Derivative financial instruments may also be used for trading purposes where the Investment Manager believes this would be more effective than investing directly in the underlying financial instruments. Derivatives often reflect at their inception only a mutual exchange of promises with little or no transfer of consideration. However, these instruments frequently involve a high degree of leverage and 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.

As at 30 September 2019 and 31 March 2019, the ICAV had no open positions in listed futures contracts. The credit risk associated with futures contracts is considered minimal because the exchange concerned underwrites the counterparty risk of these contracts. Listed futures contracts are settled on a net basis and result in market risk exposure.

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

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

Notes to the Financial Statements (continued)

For the six months ended 30 September 2019

3. Financial Derivative Instruments (continued)

	ODGTIF Unaudited 30 September 2018 US\$000	ODSIRF Unaudited 30 September 2018 US\$000	ODCIF Unaudited 30 September 2018 US\$000	ODEIF Unaudited 30 September 2018 US\$000
Realised gain on disposal of derivative financial instruments at fair value through profit or loss	-	403	-	-
Net change on derivative contracts	-	403	-	-

4. Other receivables and prepayments

	ODGTIF Unaudited 30 September 2019 US\$000	ODCIF Unaudited 30 September 2019 US\$000	ODEIF Unaudited 30 September 2019 US\$000
Dividends receivable	126	59	29
Interest on bond receivable	-	115	-
Licence fees prepaid	1	-	-
Other receivables and prepayments	12	640	-
Subscriptions receivable	-	-	52
	<u>139</u>	<u>814</u>	<u>81</u>

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

5. Payables

	ODGTIF Unaudited 30 September 2019 US\$000	ODCIF Unaudited 30 September 2019 US\$000	ODEIF Unaudited 30 September 2019 US\$000
Redemptions payable	6,884	12,751	-
Other payables	-	2	1
	<u>6,884</u>	<u>12,753</u>	<u>1</u>

Ocean Dial Investment Funds ICAV

Notes to the Financial Statements (continued)

For the six months ended 30 September 2019

5. Payables

	ODGTIF	ODSIRF	ODCIF	ODEIF
	31 March	31 March	31 March	31 March
	2019	2019	2019	2019
	US\$000	US\$000	US\$000	US\$000
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

	ODGTIF	ODSIRF	ODCIF	ODEIF
	Unaudited	Unaudited	Unaudited	Unaudited
	30	30	30	30
	September	September	September	September
	2019	2019	2019	2019
	US\$000	US\$000	US\$000	US\$000
Audit fees	35	-	-	-
Directors' fees and expenses	17	-	-	-
Investment management fees	80	-	47	22
Investment performance fees	-	-	-	-
Administration fees	5	-	4	3
Depository fees	23	-	8	4
General expenses	123	36	13	27
Taxation	-	-	34	-
	<u>283</u>	<u>36</u>	<u>106</u>	<u>56</u>

	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	47	-	-	-
Directors' fees and expenses	12	-	-	-
Investment management fees	134	-	43	22
Investment performance fees	-	-	7	-
Administration fees	10	-	4	3
Depository 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 six months ended 30 September 2019

7. Cash and cash equivalents

The ICAV has appointed Societe Generale S.A. (Dublin Branch), as its Depositary for all the assets of the Funds. At 30 September 2019, the ICAV had aggregate cash of US\$ 25,434,000 (31 March 2019: US\$16,799,000). This comprises:

	Unaudited 30 September 2019 US\$000	Audited 31 March 2019 US\$000
Ocean Dial Gateway to India Fund	1,647	608
Ocean Dial Gateway to India (Mauritius) Limited	7,505	3,592
ODGTIF	9,152	4,200
Ocean Dial Composite India Fund	15,121	11,614
ODCIF	15,121	11,614
Ocean Dial Emerging India Fund	1,125	943
ODEIF	1,125	943
Ocean Dial Systematic India Return Fund	24	28
Ocean Dial Systematic India Return (Mauritius) Limited	12	14
ODSIRF	36	42

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

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

Fair value hierarchy

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

As at 30 September 2019, all of the Group's investments are classified as level 1. The quoted closing price used by the ICAV is not materially different from the bid price as at 30 September 2019.

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

Assets	30 September 2019			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	78,850	-	-	156,450	-	-

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

For the six months ended 30 September 2019

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

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

Assets	30 September 2019			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	48,258	-	-	58,809	-	-
Listed bonds	12,597	-	-	14,270	-	-
	60,855	-	-	73,079	-	-

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

Assets	30 September 2019			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	25,551	-	-	24,626	-	-

9. Derivatives margin account

	ODGTIF Unaudited 30 September 2019 US\$000	ODCIF Unaudited 30 September 2019 US\$000	ODEIF Unaudited 30 September 2019 US\$000
Collateral transferred	<u>566</u>	<u>-</u>	<u>-</u>
	566	-	-
	ODGTIF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000
Collateral transferred	<u>578</u>	<u>-</u>	<u>-</u>
	578	-	-

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.

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

For the six months ended 30 September 2019

10. Redeemable Participating Shares and Share Capital (continued)

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

There was no share class hedging on any of the share classes in the ICAV as at 30 September 2019.

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 six months ended 30 September 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 period	181,301	116,891	122,936
Shares issued during the financial period	8,746	3,510	10,791
Shares redeemed during the financial period	(109,408)	(108,493)	(21,369)
Shares at end of financial period	80,639	11,908	112,358
	Class D US\$ No. of shares	Class G GBP No. of shares	Class I EUR No. of shares
Shares at beginning of financial period	90,762	420,380	2,666
Shares issued during the financial period	31,593	15,947	-
Shares redeemed during the financial period	(1,662)	(274,053)	(2,666)
Shares at end of financial period	120,693	162,274	-

Movements in participating shares during the financial year ended 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	181,301	116,891	122,936
	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	90,762	420,380	-
	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	2,666	-	

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

For the six months ended 30 September 2019

10. Redeemable Participating Shares and Share Capital (continued)

Ocean Dial Composite India Fund:

Share Class A US\$ launched on 13 April 2018

Movements in participating shares during the financial period end 30 September 2019 ended were as follows:

	Unaudited 30 September 2019 Class A US\$ No. of shares
Shares at beginning of financial period	850,068
Shares issued during the financial period	-
Shares redeemed during the financial period	(141,627)
Shares at end of financial period	708,441
	Audited 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	850,068

Ocean Dial Emerging India Fund:

Share Class A US\$ launched on 25 April 2018

Share Class C GBP launched on 25 April 2018

Share Class D US\$ launched on 14 May 2018

Movements in participating shares during the financial period end 30 September 2019 ended were as follows:

	Unaudited 30 September 2019 Class A US\$ No. of shares	Unaudited 30 September 2019 Class C GBP Unaudited	Unaudited 30 September 2019 Class D US\$ Unaudited
Shares at beginning of financial period	12,383	181,093	34,352
Shares issued during the financial period	43,322	525	-
Shares redeemed during the financial period	(2,960)	-	(6,000)
Shares at end of financial period	52,745	181,618	28,352
	Class A (US\$) No. of shares	31 March 2019 Class C(GBP) No. of shares	Class C (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	12,383	181,093	34,352

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

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

For the six months ended 30 September 2019

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

	ODGTIF Unaudited 30 September 2019 US\$000	ODCIF Unaudited 30 September 2019 US\$000	ODEIF Unaudited 30 September 2019 US\$000
Net realised gain on financial assets held at fair value through profit or loss			
Realised gain/ (loss) on sale of investments	1,845	(1,080)	(620)
Realised gain/ (loss) on foreign currency spot contracts	39	-	23
	<u>1,884</u>	<u>(1,080)</u>	<u>(597)</u>

	ODGTIF Unaudited 30 September 2018 US\$000	ODSIRF Unaudited 30 September 2018 US\$000	ODCIF Unaudited 30 September 2018 US\$000	ODEIF Unaudited 30 September 2018 US\$000
Net realised gain on financial assets held at fair value through profit or loss				
Realised gain/ (loss) on sale of investments	10,195	(5)	(236)	-
Realised gain/ (loss) on foreign currency spot contracts	(63)	(2)	(42)	173
	<u>10,132</u>	<u>(7)</u>	<u>(278)</u>	<u>173</u>

	ODGTIF Unaudited 30 September 2019 US\$000	ODCIF Unaudited 30 September 2019 US\$000	ODEIF Unaudited 30 September 2019 US\$000
Net unrealised gain/ (loss) on financial assets held at fair value through profit or loss			
Unrealised gain on investments	(15,379)	(2,464)	(3,284)
Unrealised loss on foreign exchange	1,535	(736)	(545)
	<u>(13,844)</u>	<u>(3,200)</u>	<u>(3,829)</u>

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

For the six months ended 30 September 2019

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

	ODGTIF	ODSIRF	ODCIF	ODEIF
	Unaudited	Unaudited	Unaudited	Unaudited
	30	30	30	30
	September	September	September	September
	2018	2018	2018	2018
	US\$000	US\$000	US\$000	US\$000
Net unrealised gain/ (loss) on financial assets held at fair value through profit or loss				
Unrealised gain on investments	(28,924)	(19)	(7,802)	(5,322)
Unrealised loss on foreign exchange	(27,169)	(764)	(198)	(602)
	<u>(56,093)</u>	<u>(783)</u>	<u>(8,000)</u>	<u>(5,924)</u>

12. Net Asset Value

Ocean Dial Gateway to India Fund:

	Unaudited		
	30 September 2019	30 September 2019	30 September 2019
	Class A (US\$000)	Class B (€000)	Class C (£000)
Net Asset Value	US\$ 13,755	€ 1,236	£ 22,708
NAV per share	US\$ 170.58	€ 103.80	£ 202.11
	Unaudited		
	30 September 2019	30 September 2019	30 September 2019
	Class D (US\$000)	Class G (£000)	Class I (€000)
Net Asset Value	US\$ 14,236	£ 19,761	€-
NAV per share	US\$ 117.95	£ 121.78	€-

	31 March 2019	31 March 2019	31 March 2019
	Class A (US\$000)	Class B (€000)	Class C (£000)
Net Asset Value	US\$33,524	€12,780	£25,393
NAV per share	US\$184.92	€109.34	£206.56
	31 March 2019	31 March 2019	
	Class D (US\$000)	Class G (£000)	
Net Asset Value	US\$11,577	£52,229	
NAV per share	US\$127.56	£124.25	
	31 March 2019		
	Class I (€000)		
Net Asset Value	€264		
NAV per share	€99.01		

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

For the six months ended 30 September 2018

12. Net Asset Value (continued)

Ocean Dial Composite India Fund:

	Unaudited	
	30 September 2019	31 March 2019
	Class A (US\$000)	Class A (US\$000)
Net Asset Value	US\$ 63,951	US\$80,540
NAV per share	US\$ 90.27	US\$94.75

Ocean Dial Emerging India Fund:

	30 September 2019		
	Class A	Class C	Class D
	(US\$000)	(GBP000)	(US\$000)
Net Asset Value	US\$ 3,736	£ 14,581	US\$ 2,070
NAV per share	US\$ 70.83	£ 80.28	US\$ 73.03

	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

13. Fees

Investment Management Fee

With respect to **ODGTIF**, the Investment Manager is entitled to an annual investment management fee for Share Class A US\$, Share Class B EUR and Share Class C GBP equal to 1.25% of the Net Asset Value of the Fund attributable to each share class. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Investment Manager also receives or pays the balance between the total operating costs of Share Class D US\$ and an Ongoing Charge Figure which is fixed for the class at 1.15% per annum. The annual investment management fee for Share Class G GBP, Share Class H US\$, Share Class I EUR and Share Class J GBP equal to 0.95% of the Net Asset Value of the Share Class and payable monthly in arrears. The investment management fees for the financial period ended 30 September 2019 amounted to US\$742,000 (30 September 2018: US\$ 1,660,000).

As at 30 September 2019, the investment management fees payable for ODGTIF were US\$ 80,000 (31 March 2019: US\$ 134,000)

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 period ended 30 September 2019 amounted to US\$296,000 (30 September 2018: US\$ 238,000).

As at 30 September 2019, the investment management fees payable for ODCIF were US\$47,000 (31 March 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 period ended 30 September 2019 amounted to US\$141,000 (30 September 2018: US\$ 107,000).

As at 30 September 2019, the investment management fees payable for ODEIF were US\$22,000 (31 March 2019: US\$ 22,000)

For the six months ended 30 September 2019

13. Fees (continued)

Investment Performance fee

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

The investment performance fee will be payable if the performance per share of the relevant Class of shares exceeds that of the Benchmark performance (as mentioned below), such performance, expressed as a percentage, being the percentage outperformance per share of the relevant class of shares (the “Net Percentage Outperformance”). If the performance per share of the relevant Class of shares is less than the Benchmark for the relevant performance period, such under performance will be carried forward and no investment performance fee will be payable until any accumulated net under performance has been recovered. The Benchmark for the purpose of the investment performance fee calculation shall be the S&P BSE Dollex 30 Index. The Benchmark tracks the S&P BSE Sensex 30 Index using a US Dollar rate published by Bloomberg.

There were no performance fees in the financial period end 30 September 2019 (30 September 2018: US\$ Nil) and there were no investment performance fees payable as at 30 September 2019, (31 March 2019: US\$ Nil).

With respect to **ODCIF**, the Investment Manager shall be entitled to an investment performance fee in relation to the performance of each of Share Class A US\$ and Share class B US\$ over each 12 month period (“performance period”). The investment performance fee payable in respect of the relevant Share Class will be 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%.

There were no performance fees in the financial period end 30 September 2019 (30 September 2018: US\$ Nil) and there were no investment performance fees payable as at 30 September 2019 (31 March 2019: US\$ Nil).

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\$).

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

There were no performance fees in the financial period end 30 September 2019 (30 September 2018: US\$ Nil) and there were no investment performance fees payable as at 30 September 2019 (31 March 2019: US\$ Nil).

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

For the six months ended 30 September 2019

13. Fees (continued)

Administration Fee

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

Ocean Dial Gateway to India Fund:

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

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

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

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.

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

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

The administration fees for the financial period ended 30 September 2019 for ODGTIF, ODCIF and ODEIF were US\$63,000, US\$28,000 and US\$19,000 (30 September 2018: US\$95,000, US\$22,000 and US\$17,000) respectively.

The administration fees payable as at 30 September 2019 for ODGTIF, ODCIF and ODEIF were US\$5,000, US\$4,000 and US\$3,000 (31 March 2019: US\$10,000, US\$4,000 and US\$3,000) respectively.

For the six months ended 30 September 2019

13. Fees (continued)

Depository Fee

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 the 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 Depository 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 period ended 30 September 2019 for ODGTIF, ODCIF and ODCIF amounted to US\$39,000, US\$25,000 and US\$12,000 (30 September 2018: US\$91,000, US\$19,000 and US\$9,000) respectively.

The depository fees payable as at 30 September 2019 for ODGTIF, ODCIF and ODCEF were US\$23,000, US\$8,000 and US\$4,000 (31 March 2019: US\$20,000, US\$4,000 and US\$2,000) respectively.

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

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 Comprehensive Income and included in note 13.

Administrator

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

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

Directors

During the period ended 30 September 2019 the ICAV and its subsidiaries paid Directors fees amounting to US\$27,000 (30 September 2018: US\$ 28,000) and the amount payable as at 30 September 2019 was US\$17,000 (31 March 2019: US\$12,000).

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

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

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

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

The premium in respect of Directors and Officers Insurance for the period under review amounted to US\$ 2,000 (30 September 2018: US\$ 2,000).

For the six months ended 30 September 2019

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.

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.

GTIF, the Mauritian subsidiary of ODGTIF, is incorporated in Mauritius and under current laws and regulations, is liable to pay income tax on its net income at a rate of 15%. However, the 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 30 September 2019, GTIF had a nil tax liability (31 March 2019: Refund US\$ 49,000). During the financial year ended 30 September 2019 GTIF had an income tax expense amounting to US\$ 50,000 (31 March 2019: US\$ 61,000). ODCIF had an income tax expense reversal during the financial year of US\$ 14,000.

The ICAV, the Funds and GTIF are liable to Indian Capital Gains Tax ("CGT") under Section 115 AD of the Indian Income Tax Act 1961. The rate of CGT is 15% on gains realised on disposals of securities that take place within 12 months of their acquisition, and 10% on gains realised on disposals of securities held for longer than this. Consequently, a deferred tax liability provision will be made on the valuations of the Funds on the total of each Fund's net unrealised capital gains taking into account the holding period of the investment and the expected rate of CGT on disposals.

For investments in Indian equities held on 1 April 2018, when the current CGT rules were introduced, the base cost in calculating this realised gain was the market value as at 31 January 2018. The deferred tax liability at 30 September 2019 was US\$Nil (31 March 2019: US\$Nil).

16. Efficient Portfolio Management Techniques

The Funds do not engage in efficient portfolio management techniques.

17. Soft Commission Arrangements

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

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

For the six months ended 30 September 2019

18. Significant events during the period

The ICAV converted from a company to an Irish Collective Asset Management Vehicle on 22 May 2019 and the prospectus of the ICAV was updated in the period to reflect this change.

19. Exchange Rates

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

	30.09.2019	31.03.2019
Indian Rupee	70.69	69.17
Pound Sterling	0.81	0.77
Euro	0.92	0.89

20. Subsequent events after the period

There were no subsequent events material to these financial statements after the period ended 30 September 2019.

21. Approval of financial statements

These financial statements were approved on 26 November 2019.

Ocean Dial Investment Funds ICAV
Consolidated Schedule of Investments (unaudited)

As at 30 September 2019

Ocean Dial Gateway to India Fund	Holding	Fair Value	% of
Listed Equities	(000)	(US\$000)	Net Assets
Materials			
Chambal Fertilizers	925	2,013	2.47%
The Ramco Cements Ltd	165	1,755	2.15%
		3,768	4.62%
Consumer Discretionary			
Balkrishna Industries Ltd	254	2,789	3.42%
D.B Corporation Ltd	1,000	2,037	2.50%
Mahindra & Mahindra Ltd	252	1,951	2.39%
		6,777	8.31%
Consumer Staples			
Bajaj Consumer Care Ltd	767	2,665	3.27%
ITC Ltd	919	3,379	4.14%
		6,044	7.41%
Energy			
		-	-%
		-	-%
Financial			
Cholamandalam Investment and Finance Co Ltd	411	1,790	2.19%
City Union Bank Ltd	1,380	4,269	5.24%
Federal Bank	2,233	2,856	3.50%
HDFC Bank Ltd	148	2,573	3.16%
Housing Development Finance Corporation Ltd	170	4,755	5.83%
ICICI Bank Ltd	1,246	7,645	9.38%
IIFL Finance Limited	540	952	1.17%
IIFL Securities Ltd	636	277	0.34%
IIFL Wealth Management	91	1,586	1.95%
State Bank of India	957	3,666	4.50%
		30,369	37.26%
Healthcare			
Aurobindo Pharma Ltd	270	2,250	2.76%
Divis Laboratories Ltd	100	2,356	2.89%
Torrent Pharmaceuticals Ltd	75	1,769	2.17%
		6,375	7.82%

Ocean Dial Investment Funds ICAV
Consolidated Schedule of Investments (unaudited) (continued)

As at 30 September 2019

Ocean Dial Gateway to India to Fund Listed Equities	Holding (000)	Fair Value (US\$000)	% of Net Assets
Industrial			
Bharat Electronics Ltd	1,877	2,876	3.53%
Hindustan Zinc Ltd	460	1,389	1.70%
KEC International Ltd	770	2,978	3.65%
KNR Constructions Ltd	712	2,329	2.86%
Petronet LNG Ltd	920	3,383	4.15%
Skipper Ltd	1,864	1,380	1.69%
Sundram Fastners Ltd	400	2,683	3.29%
		17,018	20.87%
Technology			
HCL Technologies Ltd	251	3,837	4.71%
Infosys Ltd	409	4,662	5.72%
		8,499	10.43%
Total Equities		78,850	96.72%
Cash		9,152	11.22%
Other net assets/ (liabilities)		(6,462)	-7.94%
Net Assets attributable to Holders of Redeemable Participating Shares		81,540	100.00%

All the investments are in companies traded in an active market in India and at the period end, investments constituted 96.72 % (31 March 2019: 97.22%) of the Total Assets.

Ocean Dial Investment Funds ICAV
Consolidated Schedule of Investments (unaudited) (continued)

As at 30 September 2019

Ocean Dial Composite India Fund	Holding	Fair Value	% of
Listed Equities	(000)	(US\$000)	Net Assets
Materials			
The Ramco Cements Ltd	94	996	1.56%
Skipper Ltd	955	707	1.11%
		1,703	2.67%
Consumer Discretionary			
Balkrishna Industries Ltd	148	1,625	2.54%
D.B Corp Ltd	305	621	0.97%
Mahindra & Mahindra Ltd	160	1,239	1.94%
		3,485	5.45%
Consumer Staples			
Bajaj Consumer Care Ltd	498	1,732	2.71%
ITC Ltd	568	2,088	3.27%
		3,820	5.98%
Energy		-	-%
		-	-%
Financial			
Cholamandalam DBS Finance Ltd	254	1,107	1.73%
City Union Bank Ltd	813	2,515	3.93%
Federal Bank Ltd	1,393	1,782	2.79%
HDFC Bank Ltd	108	1,867	2.92%
Housing Development Finance Corporation Ltd	124	3,460	5.41%
ICICI Bank Ltd	769	4,718	7.38%
IIFL Finance Ltd	156	275	0.43%
IIFL Securities Ltd	156	68	0.11%
IIFL Wealth Management Ltd	22	390	0.61%
State Bank of India	694	2,657	4.16%
		18,839	29.47%
Healthcare			
Aurobindo Pharma Ltd	168	1,402	2.19%
Divi's Laboratories Ltd	64	1,508	2.36%
Torrent Pharmaceuticals Ltd	46	1,085	1.70%
		3,995	6.25%

Ocean Dial Investment Funds ICAV
Consolidated Schedule of Investments (unaudited) (continued)

As at 30 September 2019

Ocean Dial Composite India Fund	Holding	Fair Value	% of
Listed Equities	(000)	(US\$000)	Net Assets
Industrial			
Bharat Electronics Ltd	400	1,800	2.82%
Chambal Fertilizers and Chemicals Ltd	1,175	870	1.36%
KEC International Ltd	524	2,025	3.17%
KNR Constructions Ltd	434	1,420	2.22%
Hindustan Zinc Ltd.	285	861	1.35%
Petronet LNG Ltd	570	2,096	3.28%
Sundram Fastners Ltd.	222	1,490	2.33%
		10,562	16.53%
Technology			
HCL Technologies Ltd	149	2,278	3.56%
Infosys Ltd	314	3,576	5.59%
		5,854	9.15%
Total Equities Portfolio		48,258	75.50%
Listed Bonds			
ICICI Float 07/21/22 Corp	5,000	5,000	7.82%
NTPCIN 4 3/4 10/03/2022 Corp	1,215	1,281	2.00%
INDIAN OIL CORP LTD 5.75 08/01/2023	2,900	3,193	4.99%
EXIMBK 08/21/22 Float	1,000	1,000	1.56%
POWER GRID CORP OF INDIA 3.875 01/17/2023	2,000	2,062	3.23%
RURAL ELECTRIFICATION 3.068 12/18/2020	61	61	0.10%
Total Bonds Portfolio		12,597	19.70%
Total Portfolio		60,855	95.20%
Cash		15,121	23.65%
Other net assets		(12,045)	-18.85%
Net Assets attributable to Holders of Redeemable Participating Shares		63,931	100.00%

All the investments are in companies traded in an active market in India and at the period end, investments constituted 95.20 % (31 March 2019: 97.27%) of the Total Assets.

Ocean Dial Investment Funds ICAV
Consolidated Schedule of Investments (unaudited) (continued)

As at 30 September 2019

Ocean Dial Emerging India Fund	Holding	Fair Value	% of
	(000)	(US\$000)	Net Assets
Listed Equities			
Materials			
Aarti Industries Ltd	62	702	2.96%
Aarti Surfactants Ltd	3	1	0.00%
Balaji Amines Ltd	42	197	0.83%
Century Plyboards India Ltd	395	890	3.76%
Galaxy Surfactants Ltd	41	850	3.59%
JK Lakshmi Cement Ltd	136	583	2.46%
Philips Carbon Black Ltd	110	185	0.78%
Ramkrishna Forgings Ltd	100	442	1.86%
Time Technoplast Ltd	300	254	1.07%
		4,104	17.31%
Communications			
Music Broadcast Ltd	440	234	0.99%
Sun TV Network Ltd	85	568	2.40%
		802	3.39%
Consumer Discretionary			
Welspun India Ltd	950	708	2.99%
		708	2.99%
Consumer Staples			
CCL Products India Ltd	150	507	2.14%
Emami Ltd	143	645	2.72%
Jyothy Laboratories Ltd	374	893	3.77%
Parag Milk Foods Ltd	193	424	1.79%
		2,469	10.43%
Energy			
Petronet LNG Ltd	205	754	3.18%
		754	3.18%
Financial			
DCB Bank Ltd	327	903	3.81%
Equitas Holding Ltd	470	690	2.91%
Federal Bank Ltd	730	934	3.94%
IDFC First Bank Ltd	1,209	688	2.90%
Jammu & Kashmir Bank Ltd	900	426	1.80%
Magma Fincorp Ltd	250	183	0.77%
Max Financial Services Ltd	135	815	3.44%
RBL Bank Ltd	132	614	2.59%
Shiram Transport Finance India	40	606	2.56%
		5,859	24.72%

Ocean Dial Investment Funds ICAV
Consolidated Schedule of Investments (unaudited) (continued)

As at 30 September 2019

Ocean Dial Emerging India Fund

	Holding	Fair Value	% of
	(000)	(US\$000)	Net Assets
Listed Equities			
Healthcare			
Dr Lal Pathlabs Ltd	40	788	3.33%
Jubilant Lifer Sciences Ltd	80	572	2.41%
Torrent Pharmaceuticals Ltd	13	307	1.29%
		1,667	7.03%
Industrial			
Ahluwalia Contracts Ltd	115	457	1.93%
Bharat Electronics Ltd	545	835	3.52%
Cummins India Ltd	88	712	3.00%
Dalmia Bharat Ltd	43	497	2.10%
KEC International Ltd.	117	686	2.89%
		3,187	13.44%
Technology			
BLS International Ltd	42	48	0.20%
Cyient Ltd	80	527	2.22%
Persistent Systems Ltd	85	685	2.89%
		1,260	5.31%
Utilities			
Indraprastha Gas Ltd	113	559	2.36%
Mahanagar Gas Ltd	45	580	2.45%
VA Tech Wabag Ltd	157	602	2.54%
		1,741	7.35%
Total Equities		22,551	95.15%
Cash		1,125	4.75%
Other net assets/ (liabilities)		24	0.10%
Net Assets attributable to Holders of Redeemable Participating Shares		23,700	100.00%

All the investments are in companies traded in an active market in India and at the period end, investments constituted 95.15% (31 March 2019: 94.70%) of the Total Assets

Ocean Dial Investment Funds ICAV
Schedule of Material Portfolio Changes (unaudited)

For the six months ended 30 September 2019

Ocean Dial Gateway to India Fund

The below details the largest purchases and sales for the period ended 30 September 2019.

Purchase:	Cost US\$ 000	Sales	Proceeds US\$ 000
IIFL Securities Ltd	2,428	IIFL Holdings Ltd	7,018
IIFL Finance Limited	2,191	NIIT Technologies Ltd	6,204
IIFL Holdings Ltd	2,191	Infosys Limited	4,787
ICICI Bank Ltd	245	HCL Technologies Ltd	4,741
		Federal Bank	4,537
		ICICI Bank Ltd	4,083
		Hero Motocorp Ltd	3,690
		Housing Development Finance Corporation Ltd	3,303
		City Union Bank Ltd	3,263
		Bharat Electronics Limited	3,236
		Mahindra & Mahindra Limited	2,958
		Dhanuka Agritech Ltd	2,777
		Divis Laboratories Ltd	2,279
		State Bank of India	2,068
		Petronet LNG Ltd	2,052
		KEC International Ltd	1,839
		Balkrishna Industries Limited	1,540
		Hindustan Zinc Limited	1,509
		Sundram Fasteners Ltd	1,458
		HDFC Bank Ltd	1,332

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

Ocean Dial Investment Funds ICAV
Schedule of Material Portfolio Changes (unaudited) (continued)

For the six months ended 30 September 2019

Ocean Dial Composite India Fund

The below details the largest purchases and sales for the period ended 30 September 2019.

Purchase:	Cost US\$ 000	Sales	Proceeds US\$ 000
ICICI Float 07/12/22 Corp	5,006	Oil India Corp	
BOBIN 3 7/8 04/04/24	1,498	5.375% 04/17/2024	3,234
EXIMBK 08/21/22 Float	1,001	State Bank of India/Dubai	
ICICI Bank Ltd	957	5.5% 09/22/2021	3,219
IIFL Securities Ltd	825	NIIT Technologies Ltd	2,469
IIFL Holdings Ltd	796	Hero MotoCorp Ltd	1,739
ITC Ltd	594	IIFL Holdings Ltd	1,536
Bajaj Consumer Care Ltd	580	BOBIN 3 7/8 04/04/24	1,517
KNR Construction Ltd	490	HCL Technologies Ltd	1,470
Torrent Pharmaceuticals Ltd	385	Federal Bank Ltd	1,113
Petronet LNG Ltd	379	Bharat Electronics Limited	1,068
Cholamandalam DBS Finance Ltd	347	Power Grid Corp of India	
State Bank of India	346	3.875% 01/17/2023	1,028
Baharat Electronics	343	ICICI Bank Ltd	956
HCL Technologies Ltd	342	Mahindra & Mahindra Ltd	871
Housing Development Finance	337	City Union Bank Ltd	654
Mahindra & Mahindra Ltd	290	Infosys Ltd	500
Aurobindo Pharma Ltd	282	Petronet LNG Ltd	440
HDFC Bank Ltd	270	Eximbk 4% 01/14/23 Corp	411
Infosys Ltd	265	Dhanuka Agritech Ltd	392
		Divi's Laboratories Ltd	370
		ITC Ltd	341
		Balkrishna Industries Ltd	274

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

Ocean Dial Investment Funds ICAV
Schedule of Material Portfolio Changes (unaudited) (continued)

For the six months ended 30 September 2019

Ocean Dial India Emerging Fund

The below details the largest purchases and sales for the period ended 30 September 2019.

Purchase:	Cost US\$ 000	Sales	Proceeds US\$ 000
Aarti Industries	945	Aarti Industries	887
Dalmia Bharat Ltd	586	Multi Commodity Exchange	
Max Financial Services Limited	558	of India Ltd	670
Century Plyboards India Ltd	340	Odisha Cement Ltd	488
Equitas Holdings India	337	BLS International Ltd	162
Cummins India Ltd	282	Dewan Housing Finance Corp Ltd	134
RBL Bank Ltd	236		
Jyothy Laboratories Ltd	210		
Enami Ltd	195		
Time Technoplast Ltd	168		
Multi Commodity Exchange			
of India Ltd	157		
Federal Bank Ltd	135		
Parag Milk Foods Ltd	131		
DCB Bank Ltd	121		
JK Lashmi Cement Ltd	73		
Bharat Electronics Ltd	70		
CCL Products India Ltd	54		
Kec International Ltd	50		
Galaxy Surfactants Ltd	25		
Arti Surfactants Ltd	7		

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