KEY INVESTOR INFORMATION DOCUMENT ("KIID")

This document provides you with key investor information about the Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of the Fund. You are advised to read it so you can make an informed decision about whether to invest. Unless otherwise defined in this document, all words and expressions defined in the ICAV's current Prospectus shall have the same meaning herein.

Ocean Dial Gateway to India Fund (the "Fund"), a sub-fund of Ocean Dial Investment Funds ICAV (the "ICAV")

The Investment Manager of the Fund is Ocean Dial Asset Management Limited, and the Manager is Duff & Phelps Management Company (Ireland) Limited

Class A US$ (the "Share Class") (ISIN IE00B585S747)
This Key Investor Information Document is also considered representative of **Share Class B Euro** (ISIN IE00B6X6RV62) and **Share Class C GBP** (ISIN IE00B3WD3974) for the Fund.

Objectives and Investment Policy

The Fund's objective is to provide long term capital appreciation. Performance is measured against the S&P BSE 500 Index (Bloomberg Ticker BSE500) (the "Benchmark Index") with effect from 1 July 2020. The Benchmark Index is designed to be a broad representation of the Indian market, consisting of the top 500 companies listed at BSE Ltd., covering all major industries in the Indian economy. The Benchmark Index is not used to define the portfolio composition of the Fund.

The Fund will invest primarily in a diversified portfolio of multi-cap equities and equity related securities of companies that (i) have their registered office in India and are listed on Recognised Exchanges worldwide, (ii) exercise a preponderant part of their economic activity in India and are listed on Recognised Exchanges worldwide and/or (iii) whose equity and equity related securities are listed, traded or dealt in on certain Indian stock exchanges.

The Fund is an actively managed UCITS identifying companies which the Investment Manager views as; consistent quality compounders; whose underlying business fundamentals are improving but which have not yet been recognised by the market; have strong capital efficiency that has been overlooked; and which display a counter-cyclical element to their operations.

Portfolio transaction costs may have an impact on the performance of the Fund. The Fund may elect to pay dividends to its shareholders but does not expect to do so given its long term capital appreciation investment philosophy. The Investment Manager has discretion in managing the investments of the Fund.

The Fund may use financial derivative instruments for both investment purposes and for the purposes of hedging. The use of these instruments may result in the Fund being leveraged i.e. the total exposure of the Fund as a result of all positions held by it may exceed its net asset value.

The Fund is expected to have a high volatility. The typical investor in the Fund will be a sophisticated investor with a medium to long investment time horizon who understands the risks associated with investment in the emerging markets.

The Shares in the Fund's Share Class A US$, Share Class B Euro and Share Class C GBP can be bought or sold in the Fund on every Business Day of the Fund (i.e. the Dealing day). Subscription and redemption applications must be received by 13:30 (Irish time) on the relevant day preceding the Dealing Day.

Risk and Reward Profile of the Fund

Lower Risk ← → **Higher Risk**

Typically lower rewards **Typically higher rewards**

1	2	3	4	**5**	6	7

- The risk and reward indicator has been calculated using the average fluctuations of the Fund's investment portfolio over the past five years.
- Historical data may not be a reliable indication for the future.
- The lower risk category does not mean a risk-free investment.
- The Fund may behave differently in the future. This means the Fund is not guaranteed to always stay in the same risk reward category.
- The high risk rating reflects the high degree of risk in investing in emerging markets generally, and India in particular. The market prices of Indian securities can move sharply on relatively small trading volumes. It also reflects that the Fund is not only exposed to market price movements, but also to the value of the Indian Rupee relative to the share class currency. The Fund's policy is not to hedge Rupee exposure.

Further risks that may have a significant effect on the Net Asset Value of the Fund include:

- Liquidity risk - the risk that a given security cannot be traded quickly enough in the market to prevent a loss or make a profit.
- Credit Risk - the risk that the issuer of a security held by the Fund may not be able to meet its obligations to the Fund.

- Settlement risk – the risk that the purchaser of Shares in the Fund does not settle within T+3 deadline. The Fund is liable for any movements in the Net Asset Value during the settlement period.
- The ICAV's Prospectus gives you more details about all the risks for the Fund - see under "Practical Information" for how to obtain a copy.

Charges for the Fund

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Share Class over a year	
Ongoing charge	1.00%
Charges taken from the Share Class under certain specific conditions	
Performance fee	There is no performance fee in respect of the Share Class.

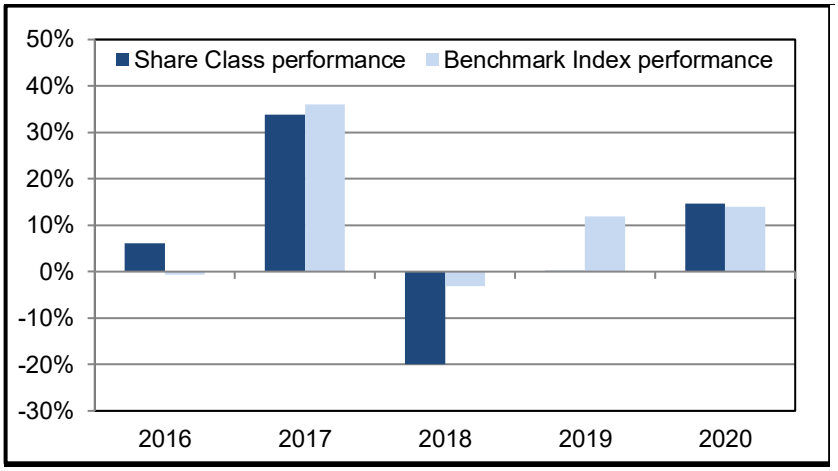
These charges are used to pay the costs of running the Fund, including the costs of marketing and selling. Overall, they reduce the growth of your investment.

The ongoing charge is capped at 1.00% and excludes any portfolio transaction costs. The Investment Manager will absorb any additional costs that would otherwise cause this capped fee to be exceeded.

The annual report of the ICAV for each financial year will include detail on the exact charges made.

For more information about charges, please see the Prospectus, which is available at www.oceandial.com

Past Performance



Past performance is not a reliable guide to future results.

Past performance is calculated in US Dollars and from 1 July 2020, is measured against the S&P BSE 500 Index (the Benchmark Index"). Up to 30 June 2020, performance was measured against the S&P BSE Dollex 30 Index. The Fund is actively managed and the Benchmark Index is not used to define the portfolio composition of the Fund.

Charges include all operating expenses and management fees of the Fund but exclude transaction based payments to meet the costs necessarily incurred in connection with the

Practical Information

- The Depositary of the Fund is Société Générale S.A, Dublin Branch
- The Administrator of the Fund is Apex Fund Services (Ireland) Ltd
- The registered office of the ICAV is 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin D01 P767, Ireland
- Should you require further information on this Fund, the Share Class or other share classes of the Fund, you may obtain the current Prospectus from the administrator and the most recent annual and any subsequent half-yearly reports and accounts from the registered office of the ICAV. The documents referred to shall be provided free of charge on request
- This Key Investor Information Document is specific to the Share Class but is considered representative of Share Classes B and C for the Fund. Information relating to these share classes is available in the Prospectus and Fund Supplements
- The Net Asset Value of the Share Class is calculated in US Dollars and will be made available on the internet at www.oceandial.com and from Euronext Dublin
- The Fund is subject to the tax laws and regulations of Ireland. Depending on your country of residence, this might have an impact on your investment. For further details, please speak to an advisor
- The Directors of the ICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and Supplement for the Fund
- The Fund is a sub-fund of the ICAV, an umbrella type Irish Collective Asset-Management Vehicle with segregated liability between sub-funds. You can find out more information about the ICAV in the Prospectus. The Prospectus and periodic reports are prepared in the name of ICAV

- Details of the remuneration policy of the ICAV, including but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration benefits are available at the following website www.oceandial.com and a paper copy of such remuneration policy is available to investors free of charge upon request
- The ICAV and Duff & Phelps (Ireland) Management Company Limited are authorised in Ireland and regulated by the Central Bank of Ireland
- This Key Investor Information Document was last updated on 3 February 2021