

**Ocean Dial Investment Funds ICAV**

**ANNUAL REPORT &  
AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 March 2021**

## **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,  
D01 P767,  
Ireland

#### **Depository**

Société Générale S.A (Dublin Branch)  
3rd Floor, IFSC House  
The IFSC  
Dublin 1,  
D01 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,  
D02 XK09,  
Ireland

#### **Auditor**

Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Deloitte House  
Earlsfort Terrace  
Dublin 2,  
D02 AY28,  
Ireland

#### **Registered Office**

2<sup>nd</sup> Floor, Block 5  
Irish life Centre  
Lower Abbey Street  
Dublin 1,  
D01 R2P9,  
Ireland

#### **Manager**

Duff & Phelps (Ireland) Management Company Limited  
24 St. Stephens Green  
Dublin 2,  
D02 EK82,  
Ireland

## **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 2015 Act as amended (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)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (together the “UCITS Regulations”).

The ICAV is structured as an umbrella fund consisting of different 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 2021, there was one active Fund in existence, Ocean Dial Gateway to India Fund (“ODGTIF”) which was launched on 10 September 2012.

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

ODGTIF and GTIF are each registered with the Securities and Exchange Board of India as a Foreign Portfolio Investor and each holds a Category 1 FPI license.

One other Fund, Ocean Dial Emerging India Fund (“ODEIF”), was dormant at the financial year end. It was launched on 25 April 2018 and was fully redeemed on 11 May 2020 and at the end of the financial year had no investors and nil Net Assets. An application to revoke the authorisation of ODEIF has been made to the Central Bank and this is expected to be granted in due course.

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

The investment objectives of ODGTIF is 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 multi-cap equities and equity related securities of (i) companies that have their registered office in India and are listed on recognised exchanges worldwide, (ii) companies that exercise a preponderant part of their economic activity in India and are listed on recognised exchanges worldwide and (iii) 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-500 Price Return Index (up to 30 June 2020, against the S&P BSE Dollex 30 Index). The Index tracks daily the S&P BSE 500 using a US Dollar rate published by Bloomberg and is designed to be a broad representation of the Indian market. Consisting of the top 500 companies listed at BSE Ltd., the Index covers all major industries in the Indian economy.

## **Ocean Dial Investment Funds ICAV**

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

#### **Net Asset Value**

The Net Asset Value of a 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 a 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 ODGTIF 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\$2,000,000 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 December 2021, there were four 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 but have been completely redeemed at period end and are now closed. Share Class E (US\$) and Class F (EUR) never launched and are now closed.

On 1 July 2020, a new supplement was issued and new share classes created. Share Class K (US\$), Class L (EUR), Class M (GBP), Class N (US\$), Class O (EUR), Class P (GBP), Class Q (US\$), Class R (EUR) and Class S (GBP) were created but have not yet launched. 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 in these new share classes.

## **Ocean Dial Investment Funds ICAV Investment Manager's Report**

### **Year ended 31 March 2021**

In some sense it can be said that the year has come full circle in India, starting as it did with the first wave of Covid-19 gripping the country in early April 2020 and ending the financial year with the more devastating second wave, from which the country has not yet fully emerged. This report would like to place on record the Investment Manager's profound grief for those families in India whose lives have been torn apart by the impact of Covid-19, and in particular those within the Ocean Dial family in Mumbai and further afield. Our thoughts remain with you.

#### **Ocean Dial Gateway to India Fund**

From an investment perspective there has rarely been a more testing operating environment and it is pleasing to report that the performance, both absolute and relative, continues to progress favourably. Thus over the reporting period the net asset value per Share Class A US\$ rose 88.6% in US Dollars, comfortably outperforming the chosen benchmark which rose 81.1%, delivering alpha generation of 7.5%. The enhancement of the investment research team and its rebuilding of the investment process both of which commenced six months prior to this period are delivering highly competitive investment returns. We expect this to continue. The team build out is complete whilst the investment process was thoroughly road tested, given heightened market volatility and a lack of economic and corporate visibility in play. We continue to strive to improve across all parameters nonetheless.

It should be noted that the Fund's official benchmark was changed at the beginning of July from the BSE Dollex to the BSE 500 in order to better reflect the portfolio's underlying investment strategy. By way of a reminder, the strategy itself also went through a series of modifications as the re-invigorated investment team in Mumbai imposed their mark on the process. The portfolio concentration increased to a norm of 25 stocks spread across the market cap spectrum via an all cap approach. This approach expresses an agnosticism to either growth or value, rather selecting companies on the basis of the perceived upside potential relative to the peers within the defined investible universe. It should also be noted that though the absolute return for the financial year is unusually high, the start of the financial year coincided with the market lows, as determined by the global "risk off" trade caused by the pandemic. This was partly responsible for the high numbers emerging from the low base effect.

Over the twelve months under review market performance was in part driven by global central banks' response to the pandemic, infusing liquidity on an unprecedented scale, a proportion of which found its way to India's listed equities. This "tailwind" combined with a phased reopening of the economy (following a stringent three month lockdown in which quarterly GDP collapsed by 24%), supported asset prices, enabling the recovery to pass previous highs. In tandem, India's Government worked hard to support the economy, particularly in rural areas and in small and medium sized businesses, providing extended loan guarantees and cash where needed, amongst other measures. Market confidence grew further towards the third (reporting) quarter when, despite a near complete return to normal activity, the daily number of active cases continued to fall. This coincided with a period of positive earnings surprises from corporate results, backed up by equally enthusiastic management commentary on the future outlook. At the time it seemed India was experiencing a potentially different outcome to other countries, and investors seized on the mantle of hope. The vicious spike that resulted from this illusion has received the world's attention, but regrettably for the wrong reasons. As yet the full extent of the wave and its economic impact will only be understood subsequently, despite the market continuing its upward grind which is in contrast to the earlier collapse. This time it would appear that the market is factoring a "known unknown" rather than an "unknown unknown". This new unknown is ably supported by a vigorous vaccination programme, building immunity in vulnerable age groups and rapidly expanding vaccine manufacturing capacity.

More resilient market performance is also a function of the expectation of vast untapped potential that lies ahead. If there can be any upside to the pandemic, it is that India is "fast-tracking" change in critical enterprises, bring forward productivity enhancement and creating new wealth. The "mainstreaming of digitalisation" is a global offshoot of Covid-19 but on a grand scale in India, only now at the start of its journey. This shift is unlocking investment opportunities on a vast scale across multiple areas of the new economy, many of which will find their way onto listed exchanges in the near future. The evolution of multinational corporations' strategic desire to shift supply chain risk away from the lowest cost provider is providing India with an opportunity to expand global market share. This is occurring in key sectors where employment competitiveness and focused government policy are combining in to push India to the forefront of a shift in global manufacturing's priorities.

These powerful forces are coinciding with renewed emphasis on a growth focused agenda from the BJP government. We expect the era of disruptive reform and policy upheaval that has caused economic growth to stagnate shortly and to fall away. We expect this era to be replaced by state led investment on a grand scale, privatisation, further innovation in technology and a return of "animal spirits". We are returning to a sustained period of higher levels of growth supported by ongoing macroeconomic stability. The portfolio is positioned for this post pandemic outcome accordingly.

## **Ocean Dial Investment Funds ICAV**

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

**Year ended 31 March 2021**

#### **Performance and Attribution**

Positive attribution arose exclusively from stock selection as overall sector allocation caused a drag on performance. In particular Dixon Technologies (Consumer Discretionary, 4.7% avg. weight) rose over fourfold, supported by Aegis Logistics (Energy 6.7% avg. weight) rising ~170% and Neuland Laboratories (Healthcare 1.15% avg. weight) up 100%+. The portfolio's single stock exposure to the Staples sector, Emami (avg. weight 3.8%), rose ~twofold delivering huge outperformance in a sector that dramatically underperformed the broader market. On the downside, Materials was the sector to contribute the most to underperformance due to a combination of unflattering stock performance and weak sector allocation. Cash (avg. weight 2%) also dragged in a strongly rising market. The portfolio's largest single sector exposure (using the broadest definition) was financials. This sector pulled performance lower on account of an overweight position in an underperforming sector alongside single stock lethargy, particularly in ICICI Lombard (General Insurance, avg. weight 5.9%, up 36%) and MCX (commodity exchange, avg. weight 4.6%, up 40%). Wealth Manager IIFL (avg. weight 1.15%, down 1.5%) was also a laggard and was sold over the period. A zero weight to Industrials delivered negative attribution in a sector that gained traction as optimism over an economic recovery increased. Lastly portfolio heavyweight Bharti Airtel (Communications, avg. weight 7.6%) delivered mediocre relative performance blighted by ongoing regulatory and pricing concerns in the sector. We continue to have high conviction in the long term investment case for Bharti and the portfolio's position remains intact. Turnover in the period hovered around 20-25%, fractionally higher in the early stages of the reporting period where the market's collapse and the rise in volatility provided plenty of mispriced entry opportunities.

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

**22 July 2021**

## **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 2021**

The Directors present their report with the annual report and audited consolidated financial statements for the financial year ended 31 March 2021.

#### **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 and the applicable regulations.

The ICAV Act 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 and applicable law.

Under the ICAV Act, the Directors must prepare annual accounts that give a true and fair view of the assets, liabilities and financial position of the ICAV 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 Group and the ICAV financial statements 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 Directors' report comply with the ICAV Act, the listing rules of the Euronext Dublin and the UCITS Regulations 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.

#### **Principal Activities**

Details of the Funds in existence during the year are set out in page 2 and 3 of these financial statements.

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

The activity of the ICAV and the Fund are reviewed in the Investment Manager's report, and other significant matters relating to the Fund during and since the financial year are reported in Notes 22 and 23. The ICAV intends to continue its business as an investment vehicle.

#### **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 (2020 – 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 Fund 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.

## **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 2021**

#### **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 Ocean Dial Investment Funds ICAV. Maheshwar Doorgakant is the Managing Director of Apex Fund Services (Mauritius) Ltd., the administrator to the Mauritian subsidiary of the Fund. 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 of Ireland 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, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have signified their willingness to continue in office.

#### **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's wholly-owned subsidiaries consist mainly of securities which are readily realisable and, accordingly, the ICAV has adequate financial resources to continue in operational existence for the foreseeable future.

**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 2021**

**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**

*Date*

22 July 2021



**Robin Sellers**

*Date*

22 July 2021

## 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 2021 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)  
22<sup>nd</sup> July 2021

## 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 2021 and of the results 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 or 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 the 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 (IAASA), 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

Key audit matters	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>
Materiality	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.

Scoping	<p>Our audit is a risk based approach taking into account the structure of the company, types of investments, the involvement of the third party 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 2nd Floor, Block 5, Irish Life Centre, Abbey Street lower, Dublin 1.</p>
Significant changes in our approach	There have been no significant changes in our approach from our prior year audit.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors’ assessment of the ICAV’s ability to continue to adopt the going concern basis of accounting included:

- As part of our risk assessment procedures, we obtained an understanding of the relevant controls in place regarding going concern.
- Challenged the reasonableness of the key assumptions applied by the directors in their assessment.
- Held discussions with management on the directors’ going concern assessment, the future plans for the ICAV and the feasibility of those plans.
- Reviewed all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the ICAV’s ability to continue as a going concern.
- Reviewed the capital activity and NAV movements, subsequent to the financial year end, and;
- Assessed the adequacy of the relevant going concern disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Key Audit Matters




Key audit matters are those matters that, in our professional judgment, 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 and financial liabilities at fair value through profit or loss

#### Key audit matter description



For the financial year ended 31 March 2021, financial assets held at fair value through profit or loss in Ocean Dial Gateway to India Fund were US\$34.1m which makes up 97.58% of total net assets of US\$35m. 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.

	<p>The investment portfolio at the financial year end comprised principally of Listed Equities held by the Ocean Dial Gateway to India Fund with a value of US\$34.1m. 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.</p> <p>Refer also to note 8 in the annual accounts.</p>
<p><b>How the scope of our audit responded to the key audit matter</b></p> 	<p>We have performed the following procedures:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of 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.</li> <li>• We evaluated whether the ICAVs valuation policy for financial assets held at fair value through profit or loss was in compliance with IFRS 13.</li> <li>• We compared the prices for listed financial assets held at fair value through profit or loss held at year end to closing prices published by independent pricing sources.</li> </ul>
<p><b>Existence of financial assets and financial liabilities at fair value through profit or loss</b></p>	
<p><b>Key audit matter description</b></p> 	<p>For the financial year ended 31 March 2021, financial assets held at fair value through profit or loss in Ocean Dial Gateway to India Fund were US\$34.1m which makes up 97.58% of total net assets US\$35m. 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.</p> <p>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.</p> <p>Refer also to note 8 in the annual accounts.</p>
<p><b>How the scope of our audit responded to the key audit matter</b></p> 	<p>We have performed the following procedures:</p> <ul style="list-style-type: none"> <li>• 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 administrator and identifying the key controls in place at the administrator over the investment reconciliation process.</li> <li>• We independently obtained confirmations directly from the Depository for each of the financial assets held at fair value through profit or loss held at year end and investigated any material differences identified.</li> </ul>

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 financial statements, 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 the 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 ICAV, reliability of 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 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

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Our audit is a risk based approach taking into account the structure of the ICAV, the types of investments held, the involvement of third party 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 2nd Floor, Block 5, Irish Life Centre, Abbey Street lower, Dublin 1.

## Other information

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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. The directors are responsible for the other information within the Annual Report and Audited Consolidated Annual Accounts.

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.

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 financial statements

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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 judgment 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 the ICAV's internal controls.
- 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 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.

## Report on other legal and regulatory requirements

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

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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 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 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 9 years, covering the years ending 31 March 2013 to 31 March 2021.

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.

## Use of our report

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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.



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

Dated: 28 July 2021

# Ocean Dial Investment Funds ICAV

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 March 2021

		ODGTIF Financial year ended 31 March 2021 US\$000	ODEIF Financial year ended 31 March 2021 US\$000
	Note		
<b>Total portfolio gain/ (loss)</b>			
Net realised gain/ (loss) on financial assets held at fair value through profit or loss	11	4,556	(11,804)
Net unrealised gain on financial assets held at fair value through profit or loss	11	14,897	11,352
Net change of derivative financial instruments at fair value through profit or loss	3	(81)	-
Dividend income		223	-
Transaction costs		(126)	(31)
<b>Total portfolio gain/ (loss)</b>		<b>19,469</b>	<b>(483)</b>
<b>Income</b>			
Other income		459	1
		<b>459</b>	<b>1</b>
<b>Operating expenses</b>			
Bank charges		(18)	-
Audit fees		(36)	-
Legal fees		(53)	-
Directors' fees and expenses		(67)	-
Investment management fees	13	(333)	(8)
Investment performance fees	13	-	-
Administration fees	13	(68)	(3)
Depositary fees	13	(49)	(3)
Manager fees	13	(18)	-
Organisation costs		(9)	-
Other expenses		(178)	(14)
<b>Total operating expenses</b>		<b>(829)</b>	<b>(28)</b>
<b>Net gain/(loss) before taxation</b>		<b>19,099</b>	<b>(510)</b>
Taxation	15	(46)	-
<b>Net gain/(loss) after taxation</b>		<b>19,053</b>	<b>(510)</b>

The ICAV did not incur any other profit or loss other than those disclosed above from continuing operations except for ODEIF which terminated on 11 May 2020.

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

The accompanying notes form an integral part of these financial statements.

**Ocean Dial Investment Funds ICAV**

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

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

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

The ICAV did not incur any other profit or loss other than those disclosed above from continuing operations.

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

The accompanying notes form an integral part of these financial statements.

**Ocean Dial Investment Funds ICAV**

**Consolidated Statement of Financial Position**

**As at 31 March 2021**

		<b>ODGTIF</b>	<b>ODEIF</b>
		<b>31 March 2021</b>	<b>31 March 2021</b>
	<b>Note</b>	<b>US\$000</b>	<b>US\$000</b>
<b>Assets</b>			
Financial assets held at fair value through profit or loss	8	<b>34,194</b>	-
Derivatives margin account	9	-	-
Cash and cash equivalents	7	<b>973</b>	<b>24</b>
Other receivables and prepayments	4	<b>155</b>	-
<b>Total assets</b>		<b>35,322</b>	<b>24</b>
<b>Liabilities</b>			
Payables	5	<b>(66)</b>	-
Accrued expenses	6	<b>(215)</b>	<b>(24)</b>
<b>Total liabilities</b>		<b>(281)</b>	<b>(24)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>35,041</b>	-

		<b>ODGTIF</b>	<b>ODEIF</b>
		<b>31 March 2020</b>	<b>31 March 2020</b>
	<b>Note</b>	<b>US\$000</b>	<b>US\$000</b>
<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	1,020
Other receivables and prepayments	4	524	164
<b>Total assets</b>		<b>41,162</b>	<b>14,262</b>
<b>Liabilities</b>			
Payables	5	(13,096)	(534)
Accrued expenses	6	(302)	(54)
<b>Total liabilities</b>		<b>(13,398)</b>	<b>(588)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>27,764</b>	<b>13,674</b>

The accompanying notes form an integral part of these financial statements.

# Ocean Dial Investment Funds ICAV

## Consolidated Statement of Financial Position (continued)

As at 31 March 2021 and 31 March 2020	Note	Audited 31 March 2021	Audited 31 March 2020
<b>Ocean Dial Gateway to India Fund</b>			
Number of shares in issue	10		
Class A (US\$)		50,031	49,800
Class B (EUR)		198	3,914
Class C (GBP)		19,343	35,072
Class G (GBP)		89,469	149,198
Net asset value per share	12		
Class A (US\$)		US\$223.25	US\$118.38
Class B (EUR)		€126.21	€71.18
Class C (GBP)		£235.85	£138.82
Class G (GBP)		£142.35	£83.72
<b>Ocean Dial Emerging India Fund</b>			
Number of shares in issue	10		
Class A (US\$)		-	48,395
Class C (GBP)		-	184,798
Class D (US\$)		-	4,653
Net asset value per share	12		
Class A (US\$)		-	\$44.01
Class C (GBP)		-	£49.37
Class D (US\$)		-	\$45.59

The financial statements were approved by the board of Directors of Ocean Dial Investment Funds ICAV on 22 July 2021.

## On Behalf of the Board of Directors



David Hammond  
Director



Robin Sellers  
Director

The accompanying notes form an integral part of these financial statements.

**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 2021 and 31 March 2020**

	<b>ODGTIF Financial year ended 31 March 2021 US\$000</b>	<b>ODEIF Financial year ended 31 March 2021 US\$000</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	27,764	13,674
Proceeds from redeemable participating shares issued	5,940	-
Payments on redeemable participating shares redeemed	(17,716)	(13,164)
<b>Decrease from share transactions</b>	<b>(11,776)</b>	<b>(13,164)</b>
Net gain/(loss) for the financial period	19,053	(510)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>35,041</b>	<b>-</b>
	<b>ODGTIF Financial year ended 31 March 2020 US\$000</b>	<b>ODEIF Financial year ended 31 March 2020 US\$000</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	160,945	25,512
Proceeds from redeemable participating shares issued	12,253	5,245
Payments on redeemable participating shares redeemed	(114,532)	(3,521)
(Decrease)/ Increase from share transactions	(102,279)	1,724
Net loss for the financial period	(30,902)	(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>13,674</b>

The accompanying notes form an integral part of these financial statements.

**Ocean Dial Investment Funds ICAV**

**Consolidated Statement of Cash Flows**

**For the financial year ended 31 March 2021**

	<b>ODGTIF Financial Year ended 31 March 2021 US\$000</b>	<b>ODEIF Financial Year ended 31 March 2021 US\$000</b>
<b>Cash flows from operating activities</b>		
Net gain/ (loss) before taxation	19,099	(510)
<i>Adjustment for:</i>		
Dividend Income	(223)	(30)
Other Income	(459)	-
Net realised (gain)/ loss on financial asset at fair value through profit or loss	(4,544)	11,791
Net unrealised (gain) on financial asset at fair value through profit or loss	(15,836)	(9,412)
	<b>(1,963)</b>	<b>1,839</b>
Operating (loss)/ return before working capital changes		
<b>Working capital changes</b>		
Movement in receivables and prepayments	(112)	-
Movement in payables and accrued expenses	(105)	(32)
Dividend Income	217	30
Interest Income	459	-
Taxation (paid)/ refund	(44)	-
<b>Net cash provided/(used in) operating activities</b>	<b>415</b>	<b>(2)</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of financial assets at fair value through profit or loss	34,069	12,994
Purchase of financial assets at fair value through profit or loss	(20,634)	-
Dividend received	217	-
Net change on derivative contracts	266	-
<b>Net cash inflow from investing activities</b>	<b>13,918</b>	<b>12,994</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares issued	6,380	-
Payments on redeemable participating shares redeemed	(30,747)	(13,696)
<b>Net cash outflow from financing activities</b>	<b>(24,367)</b>	<b>(13,696)</b>
Net movement in cash and cash equivalents during the financial year	(11,997)	1,135
Net effect of foreign exchange	(153)	(2,131)
Cash and cash equivalents at the start of the financial year	13,123	1,020
<b>Cash and cash equivalents at the end of the financial year</b>	<b>973</b>	<b>24</b>

The accompanying notes form an integral part of these financial statements.

**Ocean Dial Investment Funds ICAV**

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

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

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

The accompanying notes form an integral part of these financial statements.

## **Ocean Dial Investment Funds ICAV**

### **Notes to the Financial Statements**

#### **For the financial year ended 31 March 2021**

##### **1. General Information**

The consolidated financial statements consist of those for Ocean Dial Investment Fund ICAV (the “ICAV”) and its Funds, Ocean Dial Gateway to India Fund (“ODGTIF”) and Ocean Dial Emerging India Fund (“ODEIF”), (each a “Fund”) and Ocean Dial Gateway to India (Mauritius) Limited, (together the “Group”).

All of the shares in ODEIF were fully redeemed on 11 May 2020, and ODEIF was dormant at the year end.

The Group does 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 (“IFRS”) as adopted by the European Union (“EU”) and those parts of the ICAV Act applicable to the Group’s reporting under IFRS. These financial statements are prepared in US Dollars (“US\$”), which is the Group’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 Group measures its performance and reports its results, as well as being the currency in which it receives 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 Group’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**

The following amendment which became effective from 1 January 2020, is relevant to Group.

###### **IAS 1 – Presentation of Financial Statements, IAS 8 – Accounting Policies, Changes in Accounting Policies**

The International Accounting Standards Board has issued 'Definition of Material (Amendments to IAS 1 and IAS 8)' to clarify the definition of ‘material’ and to align the definition used in its Conceptual Framework and the standards themselves. The amended definition is; Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

The amendment is effective from 1 January 2020 and the Group has adopted the amendment and it has not resulted in any change to the presentation of these financial statements.

###### **New standards, amendments and interpretations effective after 1 January 2021 and which have not been early adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021 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 Group.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2021

2. Significant Accounting Policies (continued)

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.

(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.

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

**For the financial year ended 31 March 2021**

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

**g) Distribution policy**

Dividends shall be paid out of the net income received by the Funds in respect of the relevant Class (i.e. 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.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2021

3. Financial Derivative Instruments

Derivative contracts served as a component of the Group's investment strategy and were utilised 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 and options.

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:

	ODGTIF	ODEIF
	31 March 2021 US\$000	31 March 2021 US\$000
Unrealised gain on derivative financial instruments at fair value through profit or loss	11	-
Realised loss on disposal of derivative financial instruments at fair value through profit or loss	(92)	-
Net change on derivative contracts	(81)	-
	ODGTIF	ODEIF
	31 March 2020 US\$000	31 March 2020 US\$000
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	(11)	-

4. Other receivables and prepayments

	ODGTIF	ODEIF
	31 March 2021 US\$000	31 March 2021 US\$000
Dividends receivable	10	-
Interest receivables	-	-
Other receivables and prepayments	85	-
Subscriptions receivable	60	-
	155	-
	ODGTIF	ODEIF
	31 March 2020 US\$000	31 March 2020 US\$000
Dividends receivable	4	30
Interest receivables	3	-
Other receivables and prepayments	17	134
Subscriptions receivable	500	-
	524	164

**Ocean Dial Investment Funds ICAV**

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

**For the financial year ended 31 March 2021**

**5. Payables**

	<b>ODGTIF</b>	<b>ODEIF</b>
	<b>31 March 2021</b>	<b>31 March 2021</b>
	<b>US\$000</b>	<b>US\$000</b>
Redemptions payable	<b>66</b>	-
Other payables	-	-
	<b>66</b>	-

	<b>ODGTIF</b>	<b>ODEIF</b>
	<b>31 March 2020</b>	<b>31 March 2020</b>
	<b>US\$000</b>	<b>US\$000</b>
Redemptions payable	13,096	532
Other payables	-	2
	<b>13,096</b>	<b>534</b>

**6. Accrued Expenses**

	<b>ODGTIF</b>	<b>ODEIF</b>
	<b>31 March 2021</b>	<b>31 March 2021</b>
	<b>US\$000</b>	<b>US\$000</b>
Audit fees	<b>36</b>	-
Directors' fees and expenses	<b>7</b>	-
Investment management fees	<b>44</b>	-
Administration fees	<b>5</b>	-
Manager fees	<b>11</b>	-
Depositary fees	<b>4</b>	-
General expenses	<b>108</b>	<b>24</b>
	<b>215</b>	<b>24</b>

	<b>ODGTIF</b>	<b>ODEIF</b>
	<b>31 March 2020</b>	<b>31 March 2020</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	28
	<b>302</b>	<b>54</b>

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2021

7. Cash and cash equivalents

The Group has appointed Societe Generale S.A. (Dublin Branch) as its Depositary for all the assets of the Funds. At 31 March 2021, the Group had aggregate cash of US\$ 997,000 (31 March 2020: US\$14,143,000). This comprises:

	31 March 2021 US\$000	31 March 2020 US\$000
Ocean Dial Gateway to India Fund	59	111
Ocean Dial Gateway to India (Mauritius) Limited	914	13,012
<b>ODGTIF</b>	<b>973</b>	<b>13,123</b>
Ocean Dial Emerging India Fund	24	1,020
<b>ODEIF</b>	<b>24</b>	<b>1,020</b>

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).

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

Assets	31 March 2021			31 March 2020		
	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	34,194	-	-	27,161	-	-
Option	-	-	-	-	88	-
	<b>34,194</b>	<b>-</b>	<b>-</b>	<b>27,161</b>	<b>88</b>	<b>-</b>

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

Assets	31 March 2021			31 March 2020		
	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	-	-

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2021

9. Derivatives margin account

	ODGTIF 31 March 2021 US\$000	ODEIF 31 March 2021 US\$000
Collateral transferred	-	-
	-	-
	ODGTIF 31 March 2020 US\$000	ODEIF 31 March 2020 US\$000
Collateral transferred	266	-
	266	-

The margin cash was 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 2021 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	49,800	3,914	35,072
Shares issued during the financial year	26,557	-	6,691
Shares redeemed during the financial year	(26,326)	(3,716)	(22,420)
Shares at end of financial year	50,031	198	19,343
	Class G (GBP) No. of shares		
Shares at beginning of financial year	149,198		
Shares issued during the financial year	615		
Shares redeemed during the financial year	(60,344)		
Shares at end of financial year	89,469		

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 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	49,800	3,914	35,072

	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	-	149,198	-

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	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 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 ended 31 March 2021 were as follows:

Notes to the Financial Statements (continued)

10. Redeemable Participating Shares and Share Capital (continued)

Ocean Dial Emerging India Fund (continued):

	Class A (US\$) No. of shares	31 March 2021 Class C(GBP) No. of shares	Class D (US\$) No. of shares
Shares at beginning of financial year	48,395	184,798	4,653
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	(48,395)	(184,798)	(4,653)
Shares at end of financial year	-	-	-
		31 March 2020	
	Class A (US\$) No. of shares	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	48,395	184,798	4,653
		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	12,383	181,093	34,352

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

	ODGTIF 31 March 2021 US\$000	ODEIF 31 March 2021 US\$000
<b>Net realised gain/(loss) on financial assets held at fair value through profit or loss</b>		
Realised gain/(loss) on sale of investments	4,636	(11,791)
Realised loss on foreign currency spot contracts	(80)	(13)
	<b>4,556</b>	<b>(11,804)</b>
	ODGTIF 31 March 2020 US\$000	ODEIF 31 March 2020 US\$000
Net realised loss on financial assets held at fair value through profit or loss		
Realised loss on sale of investments	(15,677)	(4,226)
Realised (loss)/ gain on foreign currency spot contracts	(27)	9
	<b>(15,704)</b>	<b>(4,217)</b>

Notes to the Financial Statements (continued)

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

	ODGTIF 31 March 2021 US\$000	ODEIF 31 March 2021 US\$000
<b>Net unrealised gain on financial assets held at fair value through profit or loss</b>		
Unrealised gain on investments	14,028	9,412
Unrealised gain foreign exchange	869	1,940
	<b>14,897</b>	<b>11,352</b>
	ODGTIF 31 March 2020 US\$000	ODEIF 31 March 2020 US\$000
Net unrealised loss on financial assets held at fair value through profit or loss		
Unrealised loss on investments	(20,603)	(7,466)
Unrealised gain/ (loss) on foreign exchange	5,777	(1,826)
	<b>(14,826)</b>	<b>(9,292)</b>

12. Net Asset Value

**Ocean Dial Gateway to India Fund:**

	31 March 2021 Class A (US\$000)	31 March 2021 Class B (€000)	31 March 2021 Class C (£000)
Net Asset Value	US\$11,170	€25	£4,562
NAV per share	US\$223.25	€126.21	£235.85
	31 March 2021 Class G (£000)		
Net Asset Value	£12,736		
NAV per share	£142.35		

	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	US\$118.38	€71.18	£138.82
	31 March 2020 Class G (£000)		
Net Asset Value	£12,490		
NAV per share	£83.72		

Notes to the Financial Statements (continued)

12. Net Asset Value (continued)

Ocean Dial Gateway to India Fund (continued):

	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	US\$184.92	€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	£-	

Ocean Dial Emerging India Fund:

	31 March 2021		
	Class A (US\$000)	Class C (£000)	Class D (US\$000)
Net Asset Value	US\$-	£-	US\$-
NAV per share	US\$-	£-	US\$-
	31 March 2020		
	Class A (US\$000)	Class C (£000)	Class D (US\$000)
Net Asset Value	US\$2,130	£9,123	US\$212
NAV per share	US\$44.01	£49.37	US\$45.59
	31 March 2019		
	Class A (US\$000)	Class C (£000)	Class D (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 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 annual investment management fee for Share Class G (GBP) is equal to 0.95% of the Net Asset Value of the Share Class and is payable monthly in arrears. The investment management fees for the financial year ended 31 March 2021 amounted to US\$ 333,000 (31 March 2020: US\$ 1,060,000).

As at 31 March 2021, the investment management fees payable for ODGTIF were US\$ 44,000 (31 March 2020: US\$ 34,000)

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 fee received from the Investment Manager was US\$ 1,000 (2020: paid US\$ 9,000) The investment management fees for the financial year ended 31 March 2021 amounted to US\$ 8,000 (2020: US\$ 278,000).

## Ocean Dial Investment Funds ICAV

### Notes to the Financial Statements (continued)

#### For the financial year ended 31 March 2021

#### 13. Fees (continued)

##### Investment Performance fee

As at 31 March 2021, the investment management fees payable for ODEIF were US\$ Nil (2020: US\$19,000).

With respect to **ODGTIF**, there were no investment performance fees earned in the financial year end 31 March 2021 (2020: US\$ Nil).

As at 31 March 2021, the investment performance fees payable for ODGTIF were US\$ 109 (2020: US\$ 109).

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 2021 (2020: US\$ NIL) and there were no amount due as at 31 March 2021 (2020: 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 that of 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\$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\$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 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.

## Ocean Dial Investment Funds ICAV

### Notes to the Financial Statements (continued)

#### For the financial year ended 31 March 2021

#### 13. Fees (continued)

##### Administration Fee (continued)

The Administrator of the Ocean Dial Gateway to India (Mauritius) Limited is Apex Fund Services (Mauritius) Ltd.

The administration fees for the financial year ended 31 March 2021 for ODGTIF and ODEIF were US\$ 68,000 and US\$ 3,000 (31 March 2020: US\$ 99,000 and US\$ 37,000) respectively.

The administration fees payable as at 31 March 2021 for ODGTIF and ODEIF were US\$ 5,000 and US\$ Nil (31 March 2020: US\$ 5,000 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 2021 for ODGTIF and ODEIF amounted to US\$ 49,000 and US\$ 3,000 (31 March 2020: US\$ 71,000 and US\$ 24,000) respectively.

The Depository fees payable as at 31 March 2021 for ODGTIF and ODEIF were US\$ 4,000 and US\$ Nil (31 March 2020: US\$ 28,000 and US\$ 4,000) respectively.

##### Manager fees

On 16 November 2020, the ICAV appointed Duff & Phelps (Ireland) Management Company Limited as Manager (the "Manager") of the ICAV. The Manager is entitled to a monthly minimum fee of €5,000 subject to an annual capped fee of €40,000 for the twelve months immediately following the date of appointment.

Subject to the minimum monthly fee of €5,000 the fees will be:

<b>For Net Asset Value of the Fund of:</b>	<b>Per annum:</b>
Up to €250,000,000	0.025%
Above €250,000,001 but less than €500,000,000	0.02%
Above €500,000,001	0.0175%

The Manager fees for the financial year ended 31 March 2021 for ODGTIF and ODEIF were US\$ 18,000 and US\$ Nil.

The Manager fees payable as at 31 March 2021 for ODGTIF and ODEIF were US\$ 11,000 and US\$ Nil respectively.

#### 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.

**For the financial year ended 31 March 2021**

**14. Related Party Transactions (continued)**

**Investment Manager and Manager**

Related parties include the Investment Manager, Ocean Dial Asset Management Limited and the Manager, Duff & Phelps (Ireland) Management Company Limited. Amounts earned by the Investment Manager and the Manager and payable to each as 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 ICAV and GTIF provide a company secretary and director services to the Group.

The administration fees for the financial year and payable as at 31 March 2021 are stated in Note 13.

**Directors**

During the year ended 31 March 2021 the Group paid Directors fees amounting to US\$ 67,000 (31 March 2020: US\$ 54,000) and the amount payable as at 31 March 2021 was US\$ 7,000 (31 March 2020: US\$ 17,000).

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\$ 8,000 (31 March 2020: 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.

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**

GTIF 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, GTIF 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 2021, GTIF had a tax liability of US\$ Nil (31 March 2020: US\$ Nil). During the financial year ended 31 March 2021 GTIF had an income tax expense amounting to US\$ 46,000 (31 March 2020: US\$ 66,000).

As of 31 March 2021, GTIF has no tax liability (31 March 2020: US\$ Nil).

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2021

15. Taxation (continued)

**Indian Taxation**

The Fund and GTIF are each registered with the Securities and Exchange Board of India ("SEBI") as a foreign portfolio investor ("FPI") with a Category II licence, and GTIF holds a Category 1 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 Fund and GTIF. The Fund and GTIF seek to minimise the impact of these changes in the taxation rates applicable to its capital.

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. The deferred tax liability at 31 March 2021 was US\$ Nil (2020: US\$ Nil).

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 its 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 the Funds will achieve its investment objective.

At the financial year end the Funds' financial instruments consisted mainly of equities held by ODGTIF directly, and indirectly through 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 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.

*Currency profile*

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

**31 March 2021**

**Currencies to which the Group has significant monetary exposure**

	<b>ODGTIF</b>	<b>ODEIF</b>
	<b>Monetary</b>	<b>Monetary</b>
	<b>US\$000</b>	<b>US\$000</b>
Indian Rupees	841	-
Pound Sterling	9	-
Euro	42	-
	<b>892</b>	<b>-</b>

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2021

17. Financial Instruments (continued)

Market Risk (continued)

a) Currency risk (continued)

Currency profile (continued)

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

31 March 2021

	ODGTIF Non- Monetary US\$000	ODEIF Non- Monetary US\$000
Currencies to which the Group has significant non- monetary exposure		
Indian Rupees	34,204	-
Pound Sterling	61	-
Euro	-	-
Swiss Franc	2	-
	<u>34,267</u>	<u>-</u>
Net exposure	<u>35,159</u>	<u>-</u>

31 March 2020

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

31 March 2020

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

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2021

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 2021

	ODGTIF	ODEIF
Currencies to which the Group has significant monetary exposure	Monetary	Monetary
	US\$000	US\$000
Indian Rupees	-	-
Pound Sterling	66	-
Euro	-	-
	<u>66</u>	<u>-</u>

31 March 2021

	ODGTIF	ODEIF
Currencies to which the Group has significant non- monetary exposure	Non - Monetary	Non - Monetary
	US\$000	US\$000
Pound Sterling	5	-
Euro	95	5
Swiss Franc	28	-
Indian Rupees	2	-
	<u>130</u>	<u>5</u>
	<u>196</u>	<u>5</u>

31 March 2020

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

31 March 2020

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

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2021

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. Each Fund is exposed to interest rate risk on the interest earned on its cash and bank balances. This exposure is not considered to be material as the Group cash balances are mainly fixed rate. Whilst the Group seeks to optimise overall performance from the assets it holds, it does not seek to maximise interest income in view of its policy to focus on investments in equity securities that neither earn nor pay interest.

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.

ODGTIF 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.

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 Company and the ICAV.

	<b>ODGTIF</b>	<b>ODEIF</b>
	<b>31 March</b>	<b>31 March</b>
	<b>2021</b>	<b>2021</b>
	<b>US\$000</b>	<b>US\$000</b>
Financial assets held at fair value through profit or loss	<b>34,194</b>	-
Monetary impact of a decrease of 10% on investments	<b>(3,419)</b>	-
	<b>ODGTIF</b>	<b>ODEIF</b>
	<b>31 March</b>	<b>31 March</b>
	<b>2020</b>	<b>2020</b>
	<b>US\$000</b>	<b>US\$000</b>
Financial assets held at fair value through profit or loss	27,249	13,078
Monetary impact of a decrease of 10% on investments	<b>(2,725)</b>	<b>(1,308)</b>

If the investments, at 31 March 2021 and 2020, had increased by 10% with all other variables held constant, this would have had an equal but opposite effect on each respective Fund.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2021

17. Financial Instruments (continued)

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 and ODEIF.

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 2021 Societe Generale S.A. (Dublin Branch) had a long term rating from Standard & Poor's of A (31 March 2020: 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 2020: Baa2/P2/Stable).

At the financial year end the Group's financial instruments consisted mainly of equities held through its investment in ODGTIF.

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

	<b>ODGTIF</b>	<b>ODEIF</b>
	<b>31 March</b>	<b>31 March</b>
	<b>2021</b>	<b>2021</b>
	<b>US\$000</b>	<b>US\$000</b>
Financial assets held at fair value through profit or loss	<b>34,194</b>	-
Derivative margin	-	-
	<b>34,194</b>	-
	<b>ODGTIF</b>	<b>ODEIF</b>
	<b>31 March</b>	<b>31 March</b>
	<b>2020</b>	<b>2020</b>
	<b>US\$000</b>	<b>US\$000</b>
Financial assets held at fair value through profit or loss	27,249	13,078
Derivative margin	266	-
	<b>27,515</b>	<b>13,078</b>

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2021

17. Financial Instruments (continued)

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 2021 and 2020, 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.

18. Net Asset Value Reconciliation

At 31 March 2021 and 31 March 2020, 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 31 March 2021 US\$000</b>	<b>ODEIF 31 March 2021 US\$000</b>
Net asset value calculated in accordance with Prospectus	<b>35,053</b>	-
Adjustment of organization and other expenses	<b>(12)</b>	-
Net assets attributable to holders of redeemable participating shares per financial statements	<b>35,041</b>	-

At 31 March 2021 and 31 March 2020, 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 31 March 2020 US\$000</b>	<b>ODEIF 31 March 2020 US\$000</b>
Net asset value calculated in accordance with Prospectus	27,773	13,698
Adjustment of organization and other expenses	(9)	(24)
Net assets attributable to holders of redeemable participating shares per financial statements	27,764	13,674

## Ocean Dial Investment Funds ICAV

### Notes to the Financial Statements (continued)

#### For the financial year ended 31 March 2021

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

	ODGTIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000
Net asset value calculated in accordance with Prospectus	160,937	25,547
Adjustment of organization and other expenses	<u>8</u>	<u>(35)</u>
Net assets attributable to holders of redeemable participating shares per financial statements	<u>160,945</u>	<u>25,512</u>

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

	31 March 2021	31 March 2020	31 March 2019
<b>Ocean Dial Gateway to India Fund</b>			
Net asset value per share (prior to adjustment)			
Class A (US\$)	<b>US\$223.33</b>	US\$118.43	US\$184.91
Class B (EUR)	<b>€126.25</b>	€71.21	€109.34
Class C (GBP)	<b>£235.93</b>	£138.87	£206.55
Class D (US\$)	-	-	US\$127.56
Class G (GBP)	<b>£142.40</b>	£83.75	£124.24
Class I (EUR)	-	-	€99.00
<b>Ocean Dial Emerging India Fund</b>			
Net asset value per share (prior to adjustment)			
Class A (US\$)	-	US\$44.09	US\$85.17
Class C (GBP)	-	£49.46	£91.01
Class D (US\$)	-	US\$45.68	US\$87.45

#### 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 2021 US\$000	ICAV 31 March 2020 US\$000
Statutory audit of ICAV accounts (including out of pocket expenses)	<u>36</u>	<u>33</u>
	<u>36</u>	<u>33</u>

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

**For the financial year ended 31 March 2021**

**20. Soft Commission Arrangements**

There were no soft commission arrangements affecting the ICAV during the financial year (31 March 2020: None).

**21. Exchange Rates**

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

	<b>31 March 2021</b>	31 March 2020
Indian Rupee	<b>73.50</b>	75.38
Pound Sterling	<b>0.73</b>	0.81
Euro	<b>0.85</b>	0.91

**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.

ODEIF was fully redeemed and 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 Price Return Index.
- a cap of 1.0% for total expenses on all existing share classes.
- launch of three new share classes.

On 16 November 2020 the Board of Directors appointed Duff & Phelps (Ireland) Management Company Limited as Manager of the ICAV.

On 16 November 2020 an updated prospectus was issued. The material change in the updated prospectus was the appointment of the new Manager as described above.

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

**23. Subsequent events**

There were no other significant events after the period.

## Ocean Dial Investment Funds ICAV

### Consolidated Schedule of Investments (unaudited)

As at 31 March 2021

<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 2020: US\$ 4,348,000/ 15.65%)			
Aarti Industries Limited	56	1,004	2.86%
Aegis Logistics Ltd	505	2,050	5.85%
Gujarat Gas Ltd	157	1,170	3.34%
	<b>718</b>	<b>4,224</b>	<b>12.05%</b>
<b>Communications</b> (31 March 2020: US\$ 2.655,000 / 9.56%)			
Bharti Airtel Limited	305	2,146	6.13%
	<b>305</b>	<b>2,146</b>	<b>6.13%</b>
<b>Consumer, Cyclical</b> (31 March 2020: US\$ 3,291,000/ 11.86%)			
Crompton Greaves Consumer Electricals Ltd	157	841	2.40%
Emami Ltd	255	1,686	4.81%
Westlife Development Ltd	235	1,466	4.19%
	<b>647</b>	<b>3,993</b>	<b>11.40%</b>
<b>Consumer, Non-cyclical</b> (31 March 2020: US\$ 1,705,000/ 6.15%)			
Divis Laboratories Ltd	16	799	2.28%
	<b>16</b>	<b>799</b>	<b>2.28%</b>
<b>Energy</b> (31 March 2020: US\$ NIL)			
Reliance Industries Limited - Partly paid rights	104	1,543	4.40%
	<b>104</b>	<b>1,543</b>	<b>4.40%</b>
<b>Financial</b> (31 March 2020: US\$ 12,374,000/ 44.57 %)			
Axis Bank Ltd	81	769	2.19%
Can Fin Homes Ltd.	220	1,837	5.24%
Computer Age Management Services Limited	33	831	2.37%
ICICI Lombard General Insurance	63	1,236	3.53%
HDFC Bank Ltd	84	1,707	4.87%
ICICI Bank Ltd	279	2,211	6.31%
Indusind Bank Limited	170	2,207	6.30%
Multi Commodity Exchange of India Ltd	72	1,485	4.24%
	<b>1,002</b>	<b>12,283</b>	<b>35.05%</b>

# Ocean Dial Investment Funds ICAV

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

As at 31 March 2021

Ocean Dial Gateway to India to Fund	Holding (000)	Fair Value (US\$000)	% of Net Assets
<b>Healthcare</b>			
Neuland Laboratories Ltd	56	1,602	4.57%
	<b>56</b>	<b>1,602</b>	<b>4.57%</b>
<b>Industrial</b> (31 March 2020: US\$ 537,000/ 1.94 %)			
ACC Ltd	51	1,320	3.77%
	<b>51</b>	<b>1,320</b>	<b>3.77%</b>
<b>Technology</b> (31 March 2020: US\$ 2,251,000/ 8.11 %)			
AFFLE INDIA LIMITED	18	1,325	3.78%
HCL Technologies Ltd	103	1,379	3.94%
Infosys Limited	35	646	1.84%
Dixon Technologies (India) Limited	32	1,574	4.49%
Wipro Ltd	241	1,360	3.88%
	<b>429</b>	<b>6,284</b>	<b>17.93%</b>
<b>Option*</b> (31 March 2020: US\$ 88,000/ 0.32 %)	-	-	-
	-	-	-
Cash (31 March 2020: US\$13,123,000/ 47.26 %)		973	2.78%
Other net assets (31 March 2020: US\$ (12,608,000)/ (45.42%))		(126)	(0.36%)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>35,041</b>	<b>100.00%</b>

All the investments are in companies traded in an active market in India and at the financial year end, investments constituted 97.58% (31 March 2020: 98.16%) of the Net assets attributable to holders of redeemable participating shares.

\*The counterparty for options is Edelweiss Custodial Services Limited.

## Ocean Dial Investment Funds ICAV

### Schedule of Material Portfolio Changes (unaudited)

For the financial year ended 31 March 2021

#### Ocean Dial Gateway to India Fund

<b>Purchase:</b>	<b>Cost US\$ 000</b>	<b>Sales</b>	<b>Proceeds US\$ 000</b>
ACC Ltd	829	Aegis Logistics Ltd	1,599
AFFLE INDIA LIMITED	956	Aarti Industries Limited	1,128
Axis Bank Ltd	824	Bajaj Auto Ltd	1,578
Bharti Airtel Limited	495	Bajaj Consumer Care Ltd	559
Crompton Greaves Consumer Electricals Ltd	1,002	Bajaj Finance Limited	1,012
Can Fin Homes Ltd.	1,366	Bharti Airtel Limited	1,580
Computer Age Management Services Limited	625	Crompton Greaves Consumer Electricals Ltd	789
Emami Ltd	852	DCB Bank Ltd	530
Hero Motocorp Ltd	895	Divis Laboratories Ltd	1,132
HCL Technologies Ltd	771	Dixon Technologies (India) Limited	2,210
ICICI Bank Ltd	545	Emami Ltd	584
ICICI Lombard General Insurance	382	Gujarat Gas Ltd	1,179
Indusind Bank Limited	1,079	Hero Motocorp Ltd	1,278
Multi Commodity Exchange of India Ltd	506	HDFC Bank Ltd	2,050
Neuland Laboratories Ltd	851	Housing Development Finance Corporation Ltd	1,326
Reliance Industries Limited	5,065	ICICI Bank Ltd	476
Reliance Industries Limited - Partly paid rights	1,847	ICICI Lombard General Insurance	2,013
Wipro Ltd	1,150	IIFL Wealth Management Ltd	2,130
		Indusind Bank Limited	415
		Multi Commodity Exchange of India Ltd	1,655
		Reliance Industries Limited	5,634
		Reliance Industries Limited - Partly paid rights	721
		Sundram Fasteners Ltd	363
		The Ramco Cements Ltd.	519
		Westlife Development Ltd	371

**Ocean Dial Investment Funds ICAV**

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

**For the financial year ended 31 March 2021**

**Ocean Dial Emerging India Fund**

<b>Purchase:</b>	<b>Cost US\$ 000</b>	<b>Sales</b>	<b>Proceeds US\$ 000</b>
		Aarti Industries	803
		Ahluwalia Contracts Ltd	322
		Balaji Amines Ltd	145
		CCL Products India Ltd	692
		Century Plyboards India Ltd	542
		Cummins India Ltd	400
		Cyient Ltd	235
		Dalmia Bharat Ltd	419
		DCB Bank Ltd	475
		Dr Lal PathLabs Ltd	564
		EMAMI LTD	573
		FEDERAL BANK LTD	448
		GALAXY SURFACTANTS LTD	648
		ICICI Lombard General Insuranc	82
		IDFC BANK LTD	365
		Indraprastha Gas Ltd	803
		JK LAKSHMI CEMENT LTD	435
		Jyothy Laboratories Ltd	529
		KEC Internatrional ltd.	294
		MAHANAGAR GAS LTD	598
		Max Financial Services Limited	471
		Persistent Systems Ltd	578
		Petronet LNG Ltd.	562
		RAMKRISHNA FORGINGS LTD	185
		RBL Bank Ltd	341
		Shriram Transport Finance India	283
		Sun TV Network Ltd	302
		Torrent Pharmaceuticals Ltd	343
		VA Tech Wabag Ltd	157
		Welspun India Ltd	268

# Ocean Dial Investment Funds ICAV

## ICAV Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 March 2021

	Notes	ODGTIF Financial year ended 31 March 2021 US\$000	ODEIF Financial year ended 31 March 2021 US\$000
<b>Portfolio return</b>			
Net realised loss on financial assets held at fair value through profit or loss	1	(4,785)	(11,804)
Net unrealised gain on financial assets held at fair value through profit or loss	1	23,867	11,352
Transaction costs		(9)	(31)
<b>Total portfolio gain/loss</b>		<b>19,073</b>	<b>(483)</b>
<b>Income</b>			
Other income		402	1
		<b>402</b>	<b>1</b>
<b>Operating Expenses</b>			
Bank charges		(10)	-
Audit fees		(36)	-
Legal fees		(53)	-
Directors' fees		(64)	-
Investment management fees		5	(8)
Investment performance fees		-	-
Administration fees		(42)	(3)
Depositary fees		(49)	(3)
Manager fees		(18)	-
Organisation expense		(9)	-
Other expenses		(146)	(14)
<b>Total operating expenses</b>		<b>(422)</b>	<b>(28)</b>
<b>Net profit/(loss) before taxation</b>		<b>19,053</b>	<b>(510)</b>
Taxation		-	-
<b>Net profit/(loss) after taxation</b>		<b>19,053</b>	<b>(510)</b>
Other comprehensive income		-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>19,053</b>	<b>(510)</b>

The ICAV did not incur any other profit or loss other than those disclosed above from continuing operations except for ODEIF which terminated on 11 May 2020.

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

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

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

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

The ICAV did not incur any other profit or loss other than those disclosed above from continuing operations.

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**

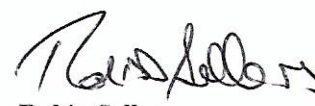
**As at 31 March 2021**

	Notes	ODGTIF As at 31 March 2021 US\$000	ODEIF As at 31 March 2021 US\$000
<b>Assets</b>			
Financial assets held at fair value through profit or loss		35,079	-
Cash and cash equivalents		59	24
Other receivables and prepayments	2		
		<u>382</u>	<u>-</u>
<b>Total assets</b>		<b>35,520</b>	<b>24</b>
<b>Liabilities</b>			
Payables	3	(282)	-
Accrued expenses	4	(197)	(24)
<b>Total liabilities</b>		<b>(479)</b>	<b>(24)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>35,041</b>	<b>-</b>

	Notes	ODGTIF 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	1,020
Other receivables and prepayments	2		
		<u>13,443</u>	<u>164</u>
<b>Total assets</b>		<b>41,742</b>	<b>14,262</b>
<b>Liabilities</b>			
Payables	3	(13,691)	(534)
Accrued expenses	4	(287)	(54)
<b>Total liabilities</b>		<b>(13,978)</b>	<b>(588)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>27,764</b>	<b>13,674</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

  
**Robin Sellers**  
 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 2021 and 31 March 2020

	ODGTIF Financial year ended 31 March 2021 US\$000	ODEIF Financial year ended 31 March 2021 US\$000
<b>Net assets attributable to holders of redeemable participating shares at the start of the financial year</b>	<b>27,764</b>	<b>13,674</b>
Redeemable participating shares issued	5,940	-
Redeemable participating shares redeemed	(17,716)	(13,164)
<b>Decrease from share transactions</b>	<b>(11,776)</b>	<b>(13,164)</b>
Total comprehensive gain/(loss) for the financial year	19,053	(510)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>35,041</b>	<b>-</b>
	ODGTIF Financial year ended 31 March 2020 US\$000	ODEIF Financial year ended 31 March 2020 US\$000
Net assets attributable to holders of redeemable participating shares at the start of the financial year	160,945	25,512
Redeemable participating shares issued	12,253	5,245
Redeemable participating shares redeemed	(114,532)	(3,521)
(Decrease)/ increase from share transactions	(102,279)	1,724
Total comprehensive loss for the financial year	(30,902)	(13,562)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	27,764	13,674

# Ocean Dial Investment Funds ICAV

## ICAV Statement of Cash Flows

For the financial year ended 31 March 2021

	ODGTIF Financial year ended 31 March 2021 US\$000	ODEIF Financial year ended 31 March 2021 US\$000
<b>Cash flows from operating activities</b>		
Net gain/(loss)	19,053	(510)
<i>Adjustment for:</i>		
Dividend income		(30)
Other income	(402)	-
Net realised loss on financial asset at fair value through profit or loss	4,764	11,791
Net unrealised gain on financial asset at fair value through profit or loss	(23,867)	(9,412)
	<hr/>	<hr/>
Operating loss before working capital changes	(452)	1,839
<b>Working capital changes</b>		
(Increase)/decrease in receivables and prepayments	(101)	-
Increase in payables and accrued expenses	(106)	(32)
Dividend income	-	30
Interest income	402	-
Taxation received	-	-
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<hr/> 195	<hr/> (2)
<b>Cash flows from investing activities</b>		
Proceeds from disposal of financial assets at fair value through profit or loss	30,846	12,994
Purchase of financial assets at fair value through profit or loss	(6,319)	-
Dividend received	-	-
Net change on derivative contracts	-	-
	<hr/>	<hr/>
<b>Net cash flow generated from investing activities</b>	<hr/> 24,527	<hr/> 12,994
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares issued	6,380	-
Payments on redeemable participating shares redeemed	(30,746)	(13,696)
	<hr/>	<hr/>
<b>Net cash outflow from financing activities</b>	<hr/> (24,366)	<hr/> (13,696)
Net movement in cash and cash equivalents during the financial year	(96)	1,135
Net effect of foreign exchange	44	(2,131)
Cash and cash equivalents at the start of the financial year	111	1,020
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the financial year</b>	<hr/> 59	<hr/> 24

# Ocean Dial Investment Funds ICAV

## ICAV Statement of Cash Flows (continued)

For the financial year ended 31 March 2020

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

**Ocean Dial Investment Funds ICAV**

**Notes to the ICAV Financial Statements**

**For the financial year ended 31 March 2021**

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

	<b>ODGTIF</b>	<b>ODEIF</b>
	<b>31 March</b>	<b>31 March</b>
	<b>2021</b>	<b>2021</b>
	<b>US\$000</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	(4,764)	(11,791)
Realised loss on currency spot contracts	(21)	(13)
	<u>(4,785)</u>	<u>(11,804)</u>
	ODGTIF	ODEIF
	31 March	31 March
	2020	2020
	US\$000	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)	(4,226)
Realised (loss)/ gain on currency spot contracts	(101)	9
	<u>(9,244)</u>	<u>(4,217)</u>
	ODGTIF	ODEIF
	31 March	31 March
	2021	2021
	US\$000	US\$000
<b>Net unrealised gain/ (loss) on financial assets held at fair value through profit or loss</b>		
Unrealised gain on sale of investments	23,875	9,412
Unrealised (loss)/ gain on foreign exchange	(8)	1,940
	<u>23,867</u>	<u>11,352</u>
	ODGTIF	ODEIF
	31 March	31 March
	2020	2020
	US\$000	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)	(7,466)
Unrealised loss on foreign exchange	(41)	(1,826)
	<u>(21,422)</u>	<u>(9,292)</u>

# Ocean Dial Investment Funds ICAV

## Notes to the ICAV Financial Statements (continued)

For the financial year ended 31 March 2021

### 2. Other receivables and prepayments

	<b>ODGTIF</b> <b>31 March</b> <b>2021</b> <b>US\$000</b>	<b>ODEIF</b> <b>31 March</b> <b>2021</b> <b>US\$000</b>
Other receivables	322	-
Subscriptions receivable	60	-
	<b>382</b>	<b>-</b>
	<b>ODGTIF</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>
Other receivables	12,943	164
Subscriptions receivable	500	-
	<b>13,443</b>	<b>164</b>

### 3. Payables

	<b>ODGTIF</b> <b>31 March</b> <b>2021</b> <b>US\$000</b>	<b>ODEIF</b> <b>31 March</b> <b>2021</b> <b>US\$000</b>
Redemptions payable	66	-
Performance fees payable	-	-
Other payables	216	-
	<b>282</b>	<b>-</b>
	<b>ODGTIF</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>
Redemptions payable	13,096	532
Performance fees payable	-	-
Other payables	595	2
	<b>13,691</b>	<b>534</b>

### 4. Accrued Expenses

	<b>ODGTIF</b> <b>31 March</b> <b>2021</b> <b>US\$000</b>	<b>ODEIF</b> <b>31 March</b> <b>2021</b> <b>US\$000</b>
Audit fees*	35	-
Directors' fees and expenses	7	-
Investment management fees	36	-
Investment performance fees	-	-
Manager fees	11	-
Administration fees	3	-
Depository fees	4	-
General expenses	101	24
	<b>197</b>	<b>24</b>

Notes to the ICAV Financial Statements (continued)

For the financial year ended 31 March 2021

4. Accrued Expenses (continued)

	ODGTIF 31 March 2020 US\$000	ODEIF 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
Depository fees	28	4
General expenses	168	28
	<u>287</u>	<u>54</u>

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

**REMUNERATION DISCLOSURE (unaudited)**

**For the financial year end 31 December 2020**

Duff & Phelps (Ireland) Management Company Limited is the Manager to the ICAV. Duff & Phelps (Ireland) Management Company Limited (the “Manager”) was incorporated in Ireland on 2nd January 2020. The Manager is authorised by the Central Bank of Ireland (the “CBI”) as an Alternative Investment Fund Manager (“AIFM”) under Part 2 of the AIFM Regulations<sup>1</sup> and a UCITS Management Company under Part 4 of the UCITS Regulations<sup>2</sup> (the AIFM Regulations and UCITS Regulations, collectively the “Regulations”). As such, the Manager manages both UCITS funds (“UCITS”) and Alternative Investment Funds (“AIFs”).

The Remuneration Policy has been drafted in line with the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under both the UCITS directive and AIFMD.

The Remuneration Policy has been established in accordance with the requirements of the Regulations to the extent that it is appropriate to its size, internal organisation, and the nature, scope and complexity of its activities.

It is the Manager’s policy to maintain remuneration arrangements that satisfy the following principles:

- Are consistent with and promote sound and effective risk management;
- Do not encourage risk taking which is inconsistent with the risk profile of the Manager or the risk profiles of the AIFs and UCITS under management; and
- Does not impair compliance with the Manager’s duty to act in the best interest of the Funds under management;
- Consider the integration of sustainability risks.

The Remuneration Policy has been prepared in line with the business strategy, objectives, values and interests of the Manager. In addition, the Remuneration Policy is designed to ensure that any conflicts of interest can always be managed appropriately.

Based on the guidance provided in the ESMA Guidelines, the Manager has determined the following persons to be Identified Staff for the purposes of this Remuneration Policy:

- Members of the Board of Directors;
- Designated Persons responsible for monitoring certain management functions of the Manager;
- The Chief Risk Officer;
- The Head of Compliance; and
- The Chief Executive Officer.

With the exception of one individual acting as non-executive independent Director, who is external to the Manager and who receives a fixed remuneration for her role as member of the Board, all other Directors of the Manager are part of the Duff and Phelps Group and as such receive no separate remuneration for their role within the Board of the Manager.

All employees of the Manager are entitled to a fixed salary and capped pension benefits as well as a discretionary bonus (not guaranteed), the amount (which can be nil) of which depends both on his/her individual performance in respect of the tasks he/she is assigned to and the achievement of objectives set forth at the beginning of each fiscal year and the overall performance of both the Manager and the broader performance of the Duff and Phelps Group.

There is no direct relation between the total remuneration (being understood as salary, bonus and pension benefits) and the performance of the funds for which the Manager acts as UCITS management company or AIFM, as the portfolio management function is delegated to third party investment managers or third-party investment advisors.

The Manager has elected not to establish a remuneration committee at this point. In line with the guidelines. The Board has determined that given the Manager (i) is not of significant size (ii) does not have a complex internal governance structure nor is it listed on a regulated market and (iii) its nature, scope and complexity, that it is not required to have a remuneration committee.

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<sup>1</sup> European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257/2013) (as amended).

<sup>2</sup> European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011(S.I. No. 352/2011) (as amended).

**REMUNERATION DISCLOSURE (unaudited) (continued)**

**For the financial year end 31 December 2020**

The Board is responsible for assessing, overseeing and reviewing the remuneration arrangements of the Manager.

Total remuneration costs amounted to €147,653 for the financial period up to 31 December 2020 (financial year end of the Manager). Remuneration relates to staff and three directors; all other directors were remunerated by other group companies within the Duff & Phelps Group.

The Manager does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Manager's remuneration practices and procedures during the financial year. One update was made to the Manager's Remuneration Policy in February 2021 to include disclosures required under the Sustainable Financial Disclosure Regulation ("SFDR").<sup>3</sup>

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<sup>3</sup> Portfolio management is delegated for each fund under management and as such the Manager does not actively consider sustainability risks when setting the remuneration of identified staff. However, in the event identified staff become involved in professional activities which have a material impact on the risk profiles of the funds under management the Manager will ensure remuneration arrangements do not encourage excessive risk taking with respect to sustainability risks.