

Ocean Dial Investment Funds ICAV

UNAUDITED INTERIM REPORT & CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2021

Ocean Dial Investment Funds ICAV

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Ocean Dial Investment Funds ICAV

Organisation

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Ocean Dial Investment Funds ICAV

Background to the ICAV

Description

Ocean Dial Investment Funds ICAV (the “ICAV”) is an umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds (“Funds”) incorporated with limited liability in Ireland. The ICAV is registered with and authorised by the Central Bank of Ireland (the “Central Bank”) to carry on business as an ICAV pursuant to Part 2 of the Irish Collective Asset management Vehicles Act 2015 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 and the minimum initial subscription, minimum holding and minimum transaction size applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. At 30 September 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. ODGTIF holds a Category I FPI license and GTIF holds a Category II FPI license.

One other Fund, Ocean Dial Emerging India Fund (“ODEIF”), was dormant at the period end. It was launched on 25 April 2018 and was fully redeemed on 11 May 2020 and at period end 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 objective of ODGTIF is to provide long term capital appreciation as follows:

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 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

Dividends may be paid out of the net income received by ODGTIF in respect of the relevant Share Class during the accounting period, subject to certain adjustments and at the discretion of the Directors.

The Directors do not expect to pay dividends from 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

As at 30 September 2021, there were four share classes in issue, Class A (US\$), Class B (EUR), Class C (GBP) and Class G (GBP) in the Fund. Each investor in these share classes 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.

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) have not yet launched.

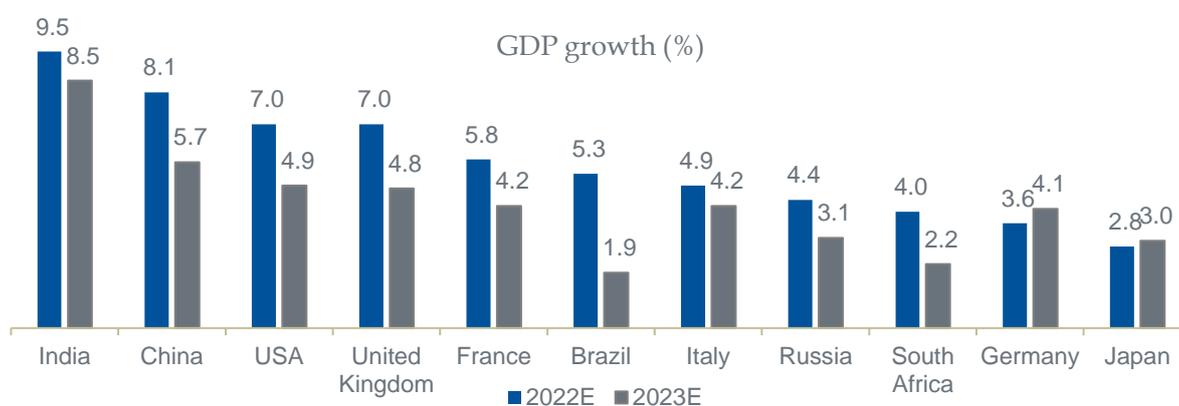
Ocean Dial Investment Funds ICAV

Investment Manager's Report

Six months ended 30 September 2021

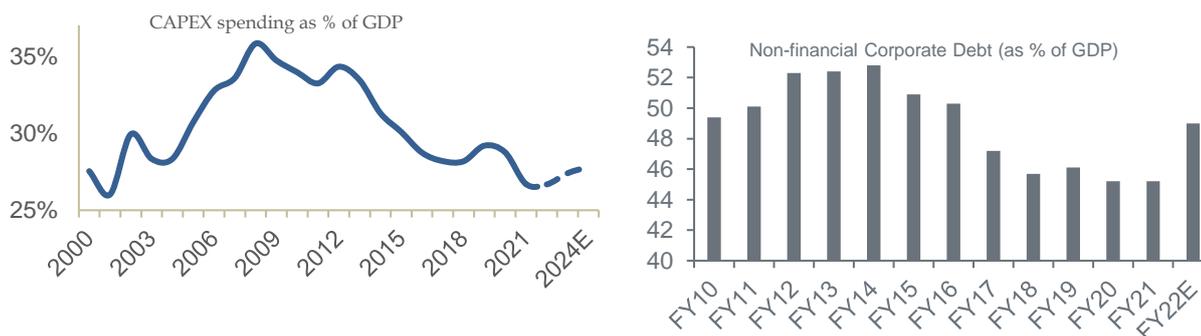
This has been another strong six months for Indian equities with the Gateway to India Fund Class A US\$ Share net asset value growing by 18.5% over the period, just behind the S&P BSE-500 Price Index which increased 20.9%, and ahead of the larger cap BSE-Dollex 30 Index which returned 17.6%. All three delivered just over 30% returns in the previous six months to 31st March 2021, making India one of the world's strongest performing markets over the last year, despite a deadly second wave of COVID infections, a resurgent oil price, and a stronger US Dollar.

Such strength reflects, in part, improving economic fundamentals following several years of supply side reform and other disruptions culminating in the COVID pandemic. This disruption had muzzled corporate appetite to expand, and India's growth has been driven by consumption. Government spending has been limited since the 2013 taper tantrum, due to fears of a credit rating downgrade, whilst investment spending has been very much a passenger compared to consumption as companies have undergone several years of deleveraging and consolidation. These two constraints now show signs of abatement, substantiating the IMF's premise that India is set to be the fastest growing major economy over the next two years:



Source: IMF

The Government's Budget in February saw a shift in approach. In line with other countries, India's public purse strings are to be loosened to support the economy's re-opening. Moreover, signs are materialising of a long awaited recovery in investment spending (CAPEX):



Sources: Spark Capital, Kotak Institutional Equities

As mentioned, investment spending has suffered since the Global Financial Crisis in part because of high levels of debt amongst infrastructure and industrial companies. Having gone through a difficult process of recapitalisation, there appear to be signs of a revival in CAPEX, particularly amongst the Real Estate sector where the pain and consolidation has been most acute. Brownfield investment spending is being announced in areas such as cement, chemicals, textiles and renewable energy, whilst larger companies, such as Vedanta and Reliance Industries, have recently announced greenfield projects.

Whether this is another false dawn remains to be seen and a key indicator will be bank credit growth. Risks to the story include a stronger than expected resurgence in inflation and equity valuations that are baking in less and less room for disappointment. The outlook has not looked stronger for some time with pent-up demand from consumers, a Government investing in infrastructure, and companies with stronger balance sheets. All signs point towards economic activity entering a virtuous cycle started by a cleaner operating environment which is coupled with higher demand, leading to increased investment spending, which subsequently drives job creation and further demand.

Ocean Dial Investment Funds ICAV

Investment Manager's Report (continued)

Gateway to India Fund Portfolio activity

Against this backdrop, the portfolio has remained fully invested with cash averaging at 1.59% over the period. Two names have been added, with no exits. The first is a beneficiary of global supply chain diversification away from China: KPR Mills (KPR) which is one of the largest vertically integrated textile manufacturing companies in India. It is present across the value chain from yarn (104,000MT capacity) to fibre (40,000MT capacity) to garments (115m pieces). KPR's vertically integrated business model has ensured stable operating margins and a healthy capital efficiency ratio across cycles. EBITDA margins have consistently been in the range of 18-20% for the last 7-8 years, and ROE and ROCE have remained around 20% for past 5-6 years. The company's focus has been on expanding value added products with lower capital intensity. As a result, the revenue share from garments within the textiles segment has increased from 19% in FY14 to 45% in FY21. KPR has also planned a 37% expansion in its garmenting facility (42m pieces). We expect the company to grow its revenues and PAT at around a 20% CAGR over the next two years.

The second entrant is a protagonist in India's digital story. Zomato is a food-tech platform. It facilitates convenience by connecting users, riders and restaurants, operating within a duopoly with both Zomato and Swiggy having 45-47% market share each. The majority of its revenue is from food delivery, wherein it charges discovery and facilitation fees to the restaurant and delivery charges to the customer. It also earns revenues from subscription services (Zomato Pro), B2B supplies to restaurants (Hyperpure) and advertising revenues. It had 6.8m average monthly transacting users (MTUs) as of March 2021, 310k riders as of July 2021 and 148 thousand active restaurants for delivery. The Covid-led pandemic brought accelerated digital adoption and led to Zomato strengthening its business model in FY21. Despite the challenges in the first quarter because of lockdowns and decline in MTUs, Zomato posted a positive contribution per unit in delivery led by higher delivery charges and increases in order frequency. We believe this is a structural change and convenience is gaining traction as a habit. This is reflected in the company's increase in MTUs in Q1FY22 to ~9.9mn. We forecast Zomato to post positive EBITDA in FY24 driven by further improvements in food delivery profitability. This improvement will be led by increasing orders from older customers and rider efficiency as order density increases. Our reverse DCF analysis implies a 14% CAGR in monthly transacting users (MTUs) for 10 years, which we believe doesn't capture the enormous opportunity the platform offers.

The portfolio remains well diversified across macro risk factors and themes or mega trends that are having a dramatic impact on corporate value creation in India. Going forwards we expect a broader range of opportunities as more tech-enabled companies such as Zomato seek public listing.

Attribution

The Gateway to India Fund portfolio underperformed the S&P BSE-500 Index by 2% for the six months ended 30 September 2021. From a sector perspective the main driver was Energy where weightings were broadly in line but the Index's Energy exposure returned 25%, versus 6% for the portfolio. Communications Services drove positive attribution where a 7% overweight position benefited from strong performance driven by Bharti Airtel. At a stock level, two stocks were the main drivers of underperformance; Neuland Laboratories (down 38%) and Aegis Logistics (down 25%), contributing 3% and 2% to underperformance respectively. Neuland Laboratories has subsequently recovered some lost ground, growing at 11% in October. Sentiment around Aegis remains poor as despite maintaining profitability expectations, it has disappointed on top line growth. Overweights in KPR Mills and HCL Technologies were the main drivers of positive attribution, returning 43% and 42% respectively. The former as mentioned, is a beneficiary of global supply chain diversification, whilst HCL Technologies benefitted from a strong order book of companies needing help to transition their IT systems onto the cloud.

Ocean Dial Asset Management

November 2021

Ocean Dial Investment Funds ICAV

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2021

	Note	ODGTIF Unaudited six months to 30.09.21 US\$000
Portfolio gain		
Net realised gain on financial assets held at fair value through profit or loss	11	3,596
Net unrealised gain on financial assets held at fair value through profit or loss	11	2,080
Net realised loss on disposal of derivative financial instruments at fair value through profit or loss	3	(40)
Dividend income		126
Transaction costs		(37)
Total portfolio gain		<u>5,725</u>
Income		
Rebate from Investment Manager	13	214
Other income		20
		<u>234</u>
Operating expenses		
Bank charges		(7)
Audit fees		(3)
Legal fees		(24)
Directors' fees and expenses		(37)
Investment management fees	13	(183)
Investment performance fees	13	-
Administration fees	13	(33)
Depositary fees	13	(20)
Manager fees	13	(23)
Other expenses		(67)
Total operating expenses		<u>(397)</u>
Net income before taxation		5,562
Taxation	15	(25)
Net income after taxation		<u>5,537</u>

The above results are from continuing operations.

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

No activity is disclosed for ODEIF as it was dormant for the period ended 30 September 2021.

Ocean Dial Investment Funds ICAV

Condensed Consolidated Statement of Comprehensive Income (continued)

For the six months ended 30 September 2020

	Note	ODGTIF Unaudited six months to 30.09.20 US\$000	ODEIF Unaudited six months to 30.09.20 US\$000
Portfolio gain			
Net realised gain/ (loss) on financial assets held at fair value through profit or loss	11	1,050	(11,804)
Net unrealised gain on financial assets held at fair value through profit or loss	11	9,161	11,352
Net realised loss on disposal of derivative financial instruments at fair value through profit or loss	3	(88)	-
Dividend income		127	-
Transaction costs		(77)	(31)
Total portfolio gain		10,173	(483)
Income			
Rebate from Investment Manager	13	95	
Other income		72	1
		167	1
Operating expenses			
Bank charges		(9)	-
Audit fees		(27)	-
Legal fees		(23)	-
Directors' fees and expenses		(30)	-
Investment management fees	13	(157)	(8)
Investment performance fees	13	-	-
Administration fees	13	(36)	(3)
Depositary fees	13	(19)	(3)
Other expenses		(88)	(14)
Total operating expenses		(389)	(28)
Net income/ (loss) before taxation		9,951	(510)
Taxation		(26)	-
Net income after taxation		9,925	(510)

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

Ocean Dial Investment Funds ICAV

Condensed Consolidated Statement of Financial Position

As at 30 September 2021

	Note	ODGTIF Unaudited 30.09.21 US\$000	ODEIF Unaudited 30.09.21 US\$000
Assets			
Financial assets held at fair value through profit or loss	8	33,985	-
Derivatives margin account	9	48	-
Cash and cash equivalents	7	788	23
Other receivables and prepayments	4	166	-
Total assets		<u>34,987</u>	<u>23</u>
Liabilities			
Payables	5	(455)	-
Accrued expenses	6	(226)	(23)
Total liabilities		<u>(681)</u>	<u>(23)</u>
Net assets attributable to holders of redeemable participating shares		<u>34,306</u>	<u>-</u>

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

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

As at 30 September 2021 and 31 March 2021

	Note	Unaudited 30 September 2021	Audited 31 March 2021
Ocean Dial Gateway to India Fund			
Number of shares in issue	10		
Class A US\$		36,663	50,031
Class B EUR		198	198
Class C GBP		18,330	19,343
Class G GBP		75,285	89,469
Net asset value per share	12		
Class A US\$		US\$264.53	US\$223.25
Class B EUR		€151.48	€126.21
Class C GBP		£285.85	£235.85
Class G GBP		£172.65	£142.35

Ocean Dial Emerging India Fund

As at 30 September 2021 and 31 March 2021, there were no participating shares in issue for ODEIF and hence no net asset value per share.

Ocean Dial Investment Funds ICAV

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

For the six months ended 30 September 2021

	ODGTIF Unaudited six months to 30.09.2021 US\$000	ODEIF Unaudited six months to 30.09.2021 US\$000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	35,041	-
Proceeds from redeemable participating shares issued	313	-
Payments on redeemable participating shares redeemed	(6,585)	-
(Decrease)/ Increase from share transactions	(6,272)	-
Net income for the financial period	5,537	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period	34,306	-

For the six months ended 30 September 2020

	ODGTIF Unaudited six months to 30.09.2020 US\$000	ODEIF Unaudited six months to 30.09.2020 US\$000
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	2,743	-
Payments on redeemable participating shares redeemed	(12,696)	(13,164)
(Decrease)/ Increase from share transactions	(9,953)	(13,164)
Net income for the financial period	9,925	(510)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	27,736	-

Ocean Dial Investment Funds ICAV

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2021

	ODGTIF Unaudited six months to 30.09.2021 US\$000	ODEIF Unaudited six months to 30.09.2021 US\$000
Cash flows from operating activities		
Net income before taxation	5,562	-
<i>Adjustment for:</i>		
Dividend Income	(126)	-
Net realised gains on financial asset at fair value through profit or loss	(3,561)	-
Net unrealised gains on financial asset at fair value through profit or loss	(2,010)	-
Operating loss before working capital changes	<u>(135)</u>	<u>-</u>
Working capital changes		
Increase in receivables and prepayments	(23)	-
Increase/ (decrease) in payables and accrued expenses	23	(1)
Net cash provided by operating activities	<u>-</u>	<u>(1)</u>
Cash flows from investing activities		
Proceeds from disposal of financial assets at fair value through profit or loss	11,766	-
Purchase of financial assets at fair value through profit or loss	(5,986)	-
Dividend received	119	-
Net change in value of derivative contracts	(48)	-
Net cash inflow/ (outflow) from investing activities	<u>5,851</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	370	-
Payments on redeemable participating shares redeemed	(6,974)	-
Net cash (outflow/ inflow) from financing activities	<u>(6,604)</u>	<u>-</u>
Net movement in cash and cash equivalents during the financial period	(888)	(1)
Net effect of foreign exchange	703	-
Cash and cash equivalents at the start of the financial period	973	24
Cash and cash equivalents at the end of the financial period	<u>788</u>	<u>23</u>

Ocean Dial Investment Funds ICAV

Condensed Consolidated Statement of Cash Flows (continued)

For the six months ended 30 September 2020

	ODGTIF Unaudited six months to 30.09.2020 US\$000	ODEIF Unaudited six months to 30.09.2020 US\$000
Cash flows from operating activities		
Net income before taxation	9,951	(510)
<i>Adjustment for:</i>		
Dividend Income	(127)	-
Net realised gain/ (loss) on financial asset at fair value through profit or loss	(1,029)	11,791
Net unrealised gains on financial asset at fair value through profit or loss	(10,102)	(9,413)
	<hr/>	<hr/>
Operating (loss)/ gain before working capital changes	(1,307)	1,868
Working capital changes		
(Increase)/ decrease in receivables and prepayments	(102)	30
Increase in payables and accrued expenses	(53)	(29)
Dividend Income	(127)	-
Taxation paid	(23)	-
	<hr/>	<hr/>
Net cash (used in)/ provided by operating activities	(305)	1
Cash flows from investing activities		
Proceeds from disposal of financial assets at fair value through profit or loss	23,582	12,994
Purchase of financial assets at fair value through profit or loss	(12,750)	-
Dividend received	113	-
Net change in value of derivative contracts	(266)	-
	<hr/>	<hr/>
Net cash inflow/ (outflow) from investing activities	10,679	12,994
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	3,243	-
Payments on redeemable participating shares redeemed	(24,906)	(13,696)
	<hr/>	<hr/>
Net cash (outflow) from financing activities	(21,663)	(13,696)
Net movement in cash and cash equivalents during the financial period	(12,596)	1,167
Net effect of foreign exchange	661	(2,163)
Cash and cash equivalents at the start of the financial period	13,123	1,020
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial period	1,188	24

Ocean Dial Investment Funds ICAV

Notes to the Condensed Financial Statements

For the six months ended 30 September 2021

1. General Information

The condensed consolidated financial statements consist of those for Ocean Dial Investment Fund ICAV (the “ICAV”) and its sub-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 11 May 2020, and ODEIF is dormant at the period end.

The Group does not have any employees.

2. Basis of preparation

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

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

The principal accounting policies applied in the preparation of the ICAV’s unaudited condensed interim financial statements have not changed in the current financial period from the policies as disclosed in the annual financial statements for the financial year ended 31 March 2021.

3. Financial Derivative Instruments

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

Derivative financial instruments may also be used for trading purposes where the Investment Manager believes this would be more effective than investing directly in the underlying financial instruments. Derivatives often reflect at their inception only a mutual exchange of promises with little or no transfer of consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Group.

The effect of derivative instruments on the Statement of Comprehensive Income for the financial year under review is summarised as follows:

	ODGTIF Unaudited 30 September 2021 US\$000
Realised (loss) on disposal of derivative financial instruments at fair value through profit or loss	(40)
Unrealised gain on derivative financial instruments at fair value through profit or loss	-
Net change in the value of derivative contracts	<u>(40)</u>

Ocean Dial Investment Funds ICAV

Notes to the Condensed Financial Statements (continued)

For the six months ended 30 September 2021

3. Financial Derivative Instruments (continued)

	ODGTIF Unaudited 30 September 2020 US\$000
Realised (loss) on disposal of derivative financial instruments at fair value through profit or loss	(99)
Unrealised gain on derivative financial instruments at fair value through profit or loss	11
Net change in the value of derivative contracts	<u>(88)</u>

4. Other receivables and prepayments

	ODGTIF Unaudited 30 September 2021 US\$000
Dividends receivable	17
Other receivables and prepayments	145
Subscriptions receivable	4
	<u>166</u>

	ODGTIF 31 March 2021 US\$000
Dividends receivable	10
Other receivables and prepayments	85
Subscriptions receivable	60
	<u>155</u>

5. Payables

	ODGTIF Unaudited 30 September 2021 US\$000
Redemptions payable	455
	<u>455</u>

Ocean Dial Investment Funds ICAV

Notes to the Condensed Financial Statements (continued)

For the six months ended 30 September 2021

5. Payables

	ODGTIF 31 March 2021 US\$000
Redemptions payable	66
	<u>66</u>

6. Accrued Expenses

	ODGTIF Unaudited 30 September 2021 US\$000	ODEIF Unaudited 30 September 2021 US\$000
Audit fees	31	-
Directors' fees and expenses	13	-
Investment management fees	31	-
Administration fees	5	-
Depositary fees	13	-
Manager fees	10	-
General expenses	123	23
	<u>226</u>	<u>-</u>
	ODGTIF 31 March 2021 US\$000	ODEIF 31 March 2021 US\$000
Audit fees	36	-
Directors' fees and expenses	7	-
Investment management fees	44	-
Administration fees	5	-
Manager fees	11	-
Depositary fees	4	-
General expenses	108	24
	<u>215</u>	<u>24</u>

Ocean Dial Investment Funds ICAV

Notes to the Condensed Financial Statements (continued)

For the six months ended 30 September 2021

7. Cash and cash equivalents

The ICAV has appointed Societe Generale S.A. (Dublin Branch), as its Depository for all the assets of the Funds. At 30 September 2021, the ICAV had aggregate cash of US\$ 811,000 (31 March 2021: US\$997,000). This comprises:

	Unaudited 30 September 2021 US\$000	Audited 31 March 2021 US\$000
Ocean Dial Gateway to India Fund	496	59
Ocean Dial Gateway to India (Mauritius) Limited ODGTIF	<u>292</u>	<u>914</u>
	788	973
Ocean Dial Emerging India Fund	23	24
ODEIF	<u>23</u>	<u>24</u>

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

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

Fair value hierarchy

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

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

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

As at 30 September 2021, all of the Group's investments are classified as level 1. The quoted closing price used by the ICAV is not materially different from the bid price as at 30 September 2021.

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

Assets	30 September 2021			31 March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000
Listed equities	33,985	-	-	34,194	-	-
	<u>33,985</u>	<u>-</u>	<u>-</u>	<u>34,194</u>	<u>-</u>	<u>-</u>

Ocean Dial Investment Funds ICAV

Notes to the Condensed Financial Statements (continued)

For the six months ended 30 September 2021

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

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

Assets	30 September 2021			31 March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000
Listed equities	-	-	-	-	-	-

9. Derivatives margin account

	ODGTIF Unaudited 30 September 2021 US\$000
Collateral transferred	48
	48
	ODGTIF 31 March 2021 US\$000
Collateral transferred	-
	-

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.

There was no share class hedging on any of the share classes in the ICAV as at 30 September 2021 (2020: none).

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 B EUR launched on 5 February 2015

Share Class G GBP launched on 2 March 2015

Ocean Dial Investment Funds ICAV

Notes to the Condensed Financial Statements (continued)

For the six months ended 30 September 2021

10. Redeemable Participating Shares and Share Capital (continued)

Movements in participating shares during the six months ended 30 September 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 period	50,031	198	19,343
Shares issued during the financial period	44	-	762
Shares redeemed during the financial period	<u>(13,412)</u>	<u>-</u>	<u>(1775)</u>
Shares at end of financial period	<u>36,663</u>	<u>198</u>	<u>18,330</u>
	Class G GBP No. of shares		
Shares at beginning of financial period	89,469		
Shares issued during the financial period	99		
Shares redeemed during the financial period	<u>(14,283)</u>		
Shares at end of financial period	<u>75,285</u>		

Movements in participating shares during the financial year ended 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	<u>(26,326)</u>	<u>(3,716)</u>	<u>(22,420)</u>
Shares at end of financial year	<u>50,031</u>	<u>198</u>	<u>19,343</u>
	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	<u>(60,344)</u>		
Shares at end of financial year	<u>89,469</u>		

Ocean Dial Emerging India Fund:

As at 30 September 2021 and 31 March 2021, there were no participating shares in issue for ODEIF.

Ocean Dial Investment Funds ICAV

Notes to the Condensed Financial Statements (continued))

For the six months ended 30 September 2021

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

	ODGTIF Unaudited 30 September 2021 US\$000	ODEIF Unaudited 30 September 2021 US\$000
Net realised gain on financial assets held at fair value through profit or loss		
Realised gain/ (loss) on sale of investments	3,601	-
Realised gain/ (loss) on foreign currency spot contracts	(5)	-
	<u>3,596</u>	<u>-</u>
	ODGTIF Unaudited 30 September 2020 US\$000	ODEIF Unaudited 30 September 2020 US\$000
Net realised gain on financial assets held at fair value through profit or loss		
Realised gain/ (loss) on sale of investments	1,129	(11,791)
Realised gain/ (loss) on foreign currency spot contracts	(79)	(13)
	<u>1,050</u>	<u>(11,804)</u>
	ODGTIF Unaudited 30 September 2021 US\$000	ODEIF Unaudited 30 September 2021 US\$000
Net unrealised gain/ (loss) on financial assets held at fair value through profit or loss		
Unrealised gain on investments	2,155	-
Unrealised loss on foreign exchange	(75)	-
	<u>2,080</u>	<u>-</u>

Ocean Dial Investment Funds ICAV

Notes to the Condensed Financial Statements (continued)

For the six months ended 30 September 2021

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

	ODGTIF Unaudited 30 September 2020 US\$000	ODEIF Unaudited 30 September 2020 US\$000
Net unrealised gain/ (loss) on financial assets held at fair value through profit or loss		
Unrealised gain on investments	8,430	1,939
Unrealised loss on foreign exchange	731	9,413
	<u>9,161</u>	<u>11,352</u>

12. Net Asset Value

Ocean Dial Gateway to India Fund:

	Unaudited		
	30 September 2021 Class A US\$	30 September 2021 Class B EUR	30 September 2021 Class C GBP
Net Asset Value	US\$ 9,692,000	€ 29,000	£ 5,240,000
NAV per share	US\$ 264.53	€ 151.48	£ 285.85
	Unaudited		
	30 September 2021 Class G GBP		
Net Asset Value	£ 12,998,000		
NAV per share	£ 172.65		

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

Notes to the Condensed Financial Statements (continued)

For the six months ended 30 September 2021

13. Fees

Investment Management Fee

With respect to **ODGTIF**, the Investment Manager is entitled to an annual investment management fee for Share Class A US\$, Share Class B EUR and Share Class C GBP equal to 1.25% of the Net Asset Value of the Fund attributable to each share class. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The annual investment management fee for Share Class G GBP is equal to 0.95% of the Net Asset Value of the Share Class and payable monthly in arrears. The investment management fees for the financial period ended 30 September 2021 amounted to US\$ 183,000 (30 September 2020: US\$ 742,000).

As at 30 September 2021, the investment management fees payable for ODGTIF were US\$ 31,000 (31 March 2021: US\$ 44,000)

The Investment Manager also rebates to ODGTIF all operating expenses, including its investment management fee, in excess of 1.00% of the net asset value of the fund.

With respect to **ODEIF**, the Investment Manager was entitled to an annual investment management fee for Share Class A US\$ and Share Class C GBP, which was fully redeemed on 11 May 2020, equal to 1.25% of the Net Asset Value of the Fund attributable to each share class. Such fee was calculated and accrued at each Valuation Point and payable monthly in arrears. The Investment Manager also received or paid the balance between the total operating costs of Share Class D US\$ and an Ongoing Charge Figure which is fixed for the class at 1.1% per annum. The investment management fees for the financial period ended 30 September 2021 amounted to US\$ Nil (30 September 2020: US\$ 8,000).

As at 30 September 2021, the investment management fees payable for ODEIF were US\$ Nil (31 March 2021: US\$ 8,000)

Investment Performance fee

With respect to **ODGTIF**, the Investment Manager shall be entitled to an investment performance fee in relation to the performance of each of Share Class K US\$, Class L Euro and Share Class M GBP over each calendar year ("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 20% for the relevant share classes.

The investment performance fee will be payable if the performance per share of the relevant Class of shares exceeds that of the Benchmark performance (as mentioned below), such performance, expressed as a percentage, being the percentage outperformance per share of the relevant class of shares (the "Net Percentage Outperformance"). If the performance per share of the relevant Class of shares is less than the Benchmark for the relevant performance period, such under performance will be carried forward and no investment performance fee will be payable until any accumulated net under performance has been recovered. The Benchmark for the purpose of the investment performance fee calculation shall be the S&P BSE 500 Index. The Index tracks daily the S&P BSE 500 using a US Dollar rate published by Bloomberg.

There were no performance fees in the financial period end 30 September 2021 (30 September 2020: US\$ Nil) and investment performance fees payable as at 30 September 2021 were US\$ 109 (31 March 2021: US\$ 109).

With respect to **ODEIF**, there were no performance fees in the financial period end 30 September 2021 (30 September 2020: US\$ Nil) and there were no investment performance fees payable as at 30 September 2021 (31 March 2021: US\$ Nil).

Ocean Dial Investment Funds ICAV

Notes to the Condensed Financial Statements (continued)

For the six months ended 30 September 2021

13. Fees (continued)

Administration Fee

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

Ocean Dial Gateway to India Fund:

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

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

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

Ocean Dial Emerging India Fund:

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

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

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

The administration fees for the financial period ended 30 September 2021 for ODGTIF and ODEIF were US\$ 33,000, and US\$ Nil (30 September 2020: US\$36,000 and US\$3,000) respectively.

The administration fees payable as at 30 September 2021 for ODGTIF and ODEIF were US\$ 5,000 and US\$ Nil (31 March 2021: US\$ 5,000 and US\$ Nil) 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:

For Net Asset Value of the Fund of:	Per annum:
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 30 September 2021 for ODGTIF and ODEIF amounted to US\$ 23,000 and US\$ Nil.

The Manager fees payable as at 30 September 2021 for ODGTIF and ODEIF was US\$ 10,000 and US\$ Nil (31 March 2021: US\$ 11,000 and US\$ Nil) respectively.

Notes to the Condensed Financial Statements (continued)

For the six months ended 30 September 2021

13. Fees (continued)

Depository Fee

The Depository is entitled to receive out of the assets of each Fund an annual fee accrued at each Valuation Point and payable monthly in arrears at a rate of 0.05% per annum of the Net Asset Value of the Fund and a yearly fixed fee of EUR 1,500 to cover cash monitoring obligations.

The Depository is also entitled an annual trustee fee accrued at each Valuation Point and payable monthly in arrears at a rate of 0.015% per annum of the Net Asset Value of the Fund subject to a minimum trustee fee of US\$1,000 per month.

The Depository is also entitled to be repaid all of its reasonable disbursements and out of pocket expenses out of the assets of the relevant Fund, including the fees, transaction charges and expenses of any Depository appointed by it which shall be at normal commercial rates together with VAT, if any, thereon. Each Fund will bear its proportion of the fees and expenses of the Depository.

The depository fees for the financial period ended 30 September 2021 for ODGTIF and ODEIF amounted to US\$ 20,000 and US\$ Nil (30 September 2020: US\$19,000 and US\$3,000) respectively.

The depository fees payable as at 30 September 2021 for ODGTIF and ODEIF were US\$ 13,000 and US\$ Nil (31 March 2021: US\$4,000 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.

Investment Manager

Related parties include the Investment Manager, Ocean Dial Asset Management Limited. Amounts earned by the Investment Manager and due to the Investment Manager at financial year end are disclosed in the Condensed Consolidated Statement of Comprehensive Income and included in note 13.

Administrator

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

The administration fees for the financial period ended 30 September 2021 are stated in note 13.

Directors

During the period ended 30 September 2021 the ICAV and its subsidiaries paid Directors fees amounting to US\$ 37,000 (30 September 2020: US\$ 30,000) and the amount payable as at 30 September 2021 was US\$ 13,000 (31 March 2021: US\$7,000).

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.

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

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

Ocean Dial Investment Funds ICAV

Notes to the Condensed Financial Statements (continued)

For the six months ended 30 September 2021

15. Efficient Portfolio Management Techniques

The Funds do not engage in efficient portfolio management techniques.

16. Management of Financial Instrument Risks

In the normal course of business, the Funds are exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk, and other price risk). The value of investments of the Fund portfolio's can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, the market, and company news related to specific securities within a Fund. The level of risk depends on the Fund's investment objective and the type of securities it invests in. The risk profile of the ICAV and its sub-funds has not substantially changed since the issuance of the annual financial statements.

17. Soft Commission Arrangements

There were no soft commission arrangements affecting the ICAV during the financial period (31 March 2021: None).

18. Connected Person Transactions

The Directors are satisfied that: (i) there are written arrangements in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected parties entered into during the period complied with the obligations set out in that regulation.

Note 14 to these financial statements details related party transactions during the period. Details of fees paid to related parties and certain connected persons are also set out in note 14.

19. 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 unlikely to have a significant impact on the ICAV's financial statements and operations.

There were no significant events material to these financial statements during the period ended 30 September 2021.

20. Exchange Rates

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

	30.09.2021	31.03.2021
Indian Rupee	74.25	73.50
Pound Sterling	0.74	0.73
Euro	0.86	0.85

21. Subsequent events after the period

There were no subsequent events material to these financial statements after the period ended 30 September 2021.

22. Approval of financial statements

These financial statements were approved on 22 November 2021.

Ocean Dial Investment Funds ICAV

Consolidated Schedule of Investments

As at 30 September 2021

Ocean Dial Gateway to India Fund	Holding	Fair Value	% of
Listed Equities	(000)	(US\$000)	Net Assets
Basic Materials (31 March 2021: US\$ 4,224,000/ 12.05%)			
Aarti Industries Limited	81	1,008	2.94%
ACC Ltd	43	1,311	3.82%
Aegis Logistics Ltd	322	987	2.88%
		3,306	9.64%
Communications (31 March 2021: US\$ 2,146,000/ 6.13%)			
Bharti Airtel Limited	271	2,512	7.32%
		2,512	7.32%
Consumer, Cyclical (31 March 2021: US\$ 3,993,000/ 11.40%)			
Crompton Greaves Consumer Electricals Ltd	128	826	2.41%
Emami Ltd	163	1,260	3.67%
Westlife Development Ltd	188	1,431	4.17%
		3,517	10.25%
Consumer, Non-cyclical (31 March 2021: US\$ 799,000/ 2.28%)			
Can Fin Homes Ltd.	168	1,554	4.53%
Divis Laboratories Ltd	15	937	2.73%
KPR Mill Ltd	225	1,289	3.76%
Neuland Laboratories Ltd	48	1,006	2.93%
Zomato Limited	116	213	0.62%
		4,999	14.57%
Financial (31 March 2021: US\$ 12,283,000/ 35.05%)			
Axis Bank Ltd	128	1,325	3.86%
Computer Age Management Services Limited	22	879	2.56%
HDFC Bank Ltd	65	1,404	4.09%
ICICI Bank Ltd	236	2,227	6.49%
ICICI Lombard General Insurance	54	1,146	3.34%
Indusind Bank Limited	127	1,905	5.55%
Multi Commodity Exchange of India Ltd	59	1,313	3.83%
		10,199	29.72%
Technology (31 March 2021: US\$ 6,284,000/ 17.93%)			
Affle India Limited	18	1,310	3.82%
Dixon Technologies (India) Limited	19	1,171	3.41%
HCL Technologies Ltd	133	2,292	6.68%
Infosys Limited	32	712	2.07%
Wipro Ltd	214	1,825	5.32%
Reliance Industries Limited	85	2,142	6.24%
		9,452	27.54%

Ocean Dial Investment Funds ICAV

Consolidated Schedule of Investments (continued)

As at 30 September 2021

Ocean Dial Gateway to India to Fund Listed Equities	Holding (000)	Fair Value (US\$000)	% of Net Assets
Energy (31 March 2021: US\$ 1,542,000/ 4.40%)	-	-	-
Healthcare (31 March 2021: US\$ 1,602,000/ 4.57%)	-	-	-
Industrial (31 March 2021: US\$ 1,320,000/ 3.77%)	-	-	-
Total Equities		33,985	99.04%
Cash and cash equivalents (31 March 2021: US\$ 973,000/ 2.78%)		788	2.30%
Other net assets/ (liabilities) (31 March 2021: US\$ (126,000)/ (0.36%))		(467)	-1.34%
Net Assets attributable to Holders of Redeemable Participating Shares		34,306	100%

All the investments are in companies traded in an active market in India and at the period end, investments constituted 99.04% (31 March 2021: 97.58%) of the Total Assets.

Ocean Dial Investment Funds ICAV

Schedule of Material Portfolio Changes (unaudited)

For the six months ended 30 September 2021

Ocean Dial Gateway to India Fund

The below details the largest purchases and sales for the period ended 30 September 2021.

Purchase:	Cost US\$ 000	Sales	Proceeds US\$ 000
Reliance Industries Limited	1,586	Reliance Industries Limited - Partly paid rights	2,485
Reliance Industries Limited - Partly paid rights	1,093	Gujarat Gas Ltd	1,365
KPR Mill Ltd	986	Aegis Logistics Ltd	929
HCL Technologies Ltd	473	Indusind Bank Limited	792
Axis Bank Ltd	440	Dixon Technologies (India) Limited	696
Indusind Bank Limited	339	Emami Ltd	683
Zomato Limited	212	Computer Age Management Services Limited	506
Wipro Ltd	175	ICICI Bank Ltd	500
Neuland Laboratories Ltd	162	Neuland Laboratories Ltd	485
Aegis Logistics Ltd	139	Wipro Ltd	407
Bharti Airtel Limited	138	Can Fin Homes Ltd.	395
ICICI Bank Ltd	105	Bharti Airtel Limited	385
Affle India Limited	99	HDFC Bank Ltd	357
Nifty Index 29 April 2021 P14300	40	Aarti Industries Limited	356
		Multi Commodity Exchange of India Ltd	290
		Westlife Development Ltd	263
		ACC Ltd	195
		ICICI Lombard General Insurance	191
		Crompton Greaves Consumer Electricals Ltd	163
		Divis Laboratories Ltd	101

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