

Ocean Dial Investment Funds ICAV
ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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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

Apex Fund Services (Ireland) Limited
2nd Floor, Block 5
Irish Life Centre
Abbey Street Lower
Dublin 1
D01 P767
Ireland

Depository (Up to 10 February 2022)

Société Générale S.A (Dublin Branch)
3rd Floor, IFSC House
The IFSC
Dublin 1
D01 R2P9
Ireland

Depository (From 10 February 2022)

European Depository Bank SA, Dublin Branch
2nd Floor, Block 5
Irish Life Centre
Abbey Street Lower
Dublin 1
D01 P767
Ireland

Sub-Custodian (From 10 February 2022)

Kotak Mahindra Bank Limited
Building 21 Infinity Park Malad E
Mumbai - 400097
Maharashtra Point, Mumbai
India

Secretary

Apex Fund Services (Ireland) Limited
2nd 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

2nd Floor, Block 5
Irish Life Centre
Abbey Street Lower
Dublin 1
D01 P767
Ireland

Manager

Kroll (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 sub-funds incorporated with limited liability in Ireland. The ICAV is registered with and authorised by the Central Bank of Ireland (the “Central Bank”) to carry on business as an ICAV pursuant to Part 2 of the Irish Collective Asset-management 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 sub-funds (each a “Fund”) each comprising of one or more classes. Shares issued in each class of Fund 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 are invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. At 31 March 2022, there was one Fund in existence, Ocean Dial Gateway to India Fund (“ODGTIF”), which was launched on 10 September 2012. 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 zero 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.

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 (“FPI”). ODGTIF holds a Category I FPI license and GTIF holds a Category II FPI license.

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 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 (up to 30 June 2020, measured 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 is 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 is 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.

At 31 March 2022, there was one Fund in existence, ODGTIF, which was launched on 10 September 2012.

Dividend Policy

The Directors do not expect to pay dividends from the ICAV.

Subscriptions

As at 31 March 2022, there were four share classes in issue, namely Share Class A (US\$), Class B (EUR), Class C (GBP) and Share Class G (GBP), in the Fund. Each investor in these share Classes must subscribe a minimum of US\$5,000 or the equivalent in other currencies and must at all times retain Shares having a Net Asset Value of at least US\$5,000. A Shareholder may make subsequent subscriptions and redemptions, each subject to a minimum transaction size of US\$1,000.

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.

Investment Manager's Report

Year ended 31 March 2022

India was in the grip of its second pandemic wave in the first quarter under review. This report will focus on the succeeding three quarters, since enough has been written in this context about Covid-19.

The implementation of India's deep-rooted reform programme, ongoing over the Modi era (2014 to present, and overall detrimental to corporate profitability) is over, in the main. Pandemic-induced economic necessity brought this era to a conclusion, forcing the government to move away from wholesale reform and shift to a growth-focused agenda.

Government plans to resuscitate growth kicked off in early 2021 initiated by an ambitious public spending plan alongside the facilitation of, where possible, the private sector to join the party. The policy created to encourage private sector investment from overseas as well as domestic corporates has been centred on "production-linked incentive schemes". These are sector specific financial carrots exclusively awarded to a limited selection of manufacturing companies from the private sector. The purpose is to incentivise onshore production of goods, currently imported, mostly from China. As such, India is taking advantage of the opportunity offered up by "China specific business risk" as multinational companies examine ways to de-risk supply chains and develop business models involving "re-shoring" and "friend-shoring". This shift in its early stages offers a plethora of interesting investment opportunities.

The timing was prescient despite the economic consequences of Covid-19, since Modi's reforms have put India's economy on a much sounder footing, ensuring the shift to growth was supported by sound macro fundamentals. Inflation is structurally lower (down from low double digits), exports have hit all-time highs, whilst India's foreign exchange reserves have ballooned. The currency has remained broadly stable and trading volatility has reduced aided by record levels of foreign direct investment, also reaching new highs as a percentage of GDP, about which more later. These improved macro fundamentals have been severely tested more recently, initially pandemic-induced, but then by Ukraine's crisis. Earlier shocks of this magnitude would have derailed India's macro stability, and although foreign equity investors have departed in droves (record outflows of US\$17.2bn in the four months to April 2022) seemingly expecting history to repeat itself, this has not been the case. True, India is suffering from higher input prices, notably oil, alongside rising inflation and lower growth, but this is not leading to the economic meltdown of yesteryear. The economy is less vulnerable to oil price spikes and overall inflation risks appear lower, though pockets of wage inflation do exist.

This is not to say that increased pressure on costs will not add to India's economic risk, but today the economy is both well managed and better insulated. Despite the current anxieties over risks to global growth, India remains at the top of the IMF forecasts for GDP growth for CY23 and is set to become the world's fifth largest economy in the next 5 years. And although stock prices have corrected (in some cases aggressively) since the start of 2022, India's overall market performance compared to other developed and developing markets (notably China) has been stellar. A key component of support for the market has been increased participation in equity markets from retail investors primarily through domestic mutual funds. These flows are another part of the ongoing "financialisation" of the economy, and though cyclical by nature, equity ownership as a savings vehicle is coming off a low base, suggesting participation levels should continue to rise for some time. This is also throwing up a range of new and exciting investment opportunities.

Healthy domestic flow into equities combined with improving corporate confidence and benign liquidity conditions paved the way for a surge of new listings that came to market from early spring to late winter. The majority came from "tech" (and digital) or "new economy" companies which were thrust into the limelight on account of Covid-19, as the country turned to digital solutions to solve lockdown restrictions. A new dawn emerged in 2021, empowering market practitioners to extrapolate these trends on digital consumption into future business models forecasting outsize growth off a low base, given India's young demographic, and low penetration. In truth, the more established of these companies have been operating in the private sector for many years, and hence were primed and ready to list. Business owners and private equity investors were able to exit at healthy premia, most of the stock sold being secondary in nature. These new listings held up reasonably in the immediate aftermath but were heavily punished in the final quarter as markets globally priced in rising interest rates, tighter liquidity, and slower growth alongside Russia's imminent invasion of Ukraine. Despite the volatility and the difficulties of valuing companies of this nature, the emergence of India's "new economy" sector is a huge positive in its ability to attract long-term foreign capital, as has been the case in China these last 10 years. Up until now, India's investible universe has suffered from a paucity of new economy stocks, but since the inflection has occurred India will compete on a more level playing field, offering fresh growth capital to the market and onwards to the broader ecosystem. A positive virtual cycle now exists which is evolving rapidly and which is blind to current issues affecting stock market sentiment.

Investment Manager's Report (continued)

Year ended 31 March 2022

In addition to the stronger macro backdrop, the banking system is finally in a fit state to extend credit after an extensive five year clean up. Demand for credit is picking up, particularly for working capital purposes, as mid and small size companies witness improving revenue growth. Longer dated capital expenditure-related credit has been slower to respond but is expected to pick up as the investment cycle builds momentum. The real estate sector has also been forced to swallow its regulatory medicine as part of Modi's widespread attack on endemic corruption. This sector is operating to a new set of rules which is restoring confidence to all stakeholders. Mortgage costs have fallen, inventory has cleared after seven years of sluggish sales, and pricing is picking up. This sector can make a significant contribution to overall levels of growth through the multiplier effect of employment growth, construction equipment and material demand, bank credit and beyond. The system clean-up is also providing investment opportunities in an area long since abandoned.

In conclusion, this was another excellent year for investors in India's growth story, despite uncertainty around Covid-19 at the start and Ukraine's crisis (and incipient factors) at the end. In foreign investors' thinking (and doing) however, India continues to be marginalised as global issues take precedence, how long for is anybody's guess. What is beyond doubt however is the extent to which India's investment potential is coming to fruition and the deep and expanding pool of investment opportunities that are available. As always issues to worry investors about, but in India specifically and for the time being at least, the outlook continues to improve.

Ocean Dial Gateway to India Fund - Performance & Attribution

Over the year under review the net asset value rose 7.2%, underperforming the BSE500 Index (the portfolio's benchmark) by 10%, net of all fees and costs. The relative underperformance was broad based, except for the Communication Services and Consumer Discretionary sectors. The former contributed to positive attribution both at a sector and at a stock level driven predominantly by Bharti Airtel (6.7% weight) which rose 44%. In Consumer Discretionary, outperformance evolved as a function of being underweight an underperforming sector rather than for any stock specifics.

In Consumer Staples it was stock selection mainly which dragged relative performance lower: Welspun India (0.5% weight) fell 40% alongside Jubilant Foodworks (0.9% weight), down 33%, and recent listing Zomato (1.2% weight) which fell 44%. Negative attribution in this sector was offset by KPR Mills (3.2% weight) which rallied 101% over the period. The latter stock has exited the portfolio post the year end.

In the Healthcare space, small cap Neuland Laboratories (3.4% weight) fell 52% after failing to meet its earnings expectations and was heavily sold off consequently. Energy was the other sector which caused a significant drag. Here the portfolio was underweight a sector that performed well (rising oil prices), but it was the portfolio's exposure to Aegis Logistics (3% weight) which fell 33% following the untimely death of a senior member of the "promoter" family. The stock was sold consequently.

The portfolio's largest exposure is to the Financials sector which makes up approximately 31% of the portfolio and is a small overweight to the benchmark, at 2%. In this case, the portfolio underperformed at a stock level, sector attribution being positive. Here the portfolio benefitted by not owning index heavyweight HDFC Ltd. HDFC Bank (4.1% weight) generated positive attribution (as an underweight position), as did Kotak Mahindra Bank where the portfolio held no exposure. In this sector negative drag emanated from Indusind Bank (5.1% weight) which fell 4.5%, Can Fin Homes (4.2% weight) which was flat over the period and MCX Ltd (3.2% weight) which rose 2%.

In Information Technology, the portfolio's second largest exposure by sector at 19.7%, the overall contribution was negative as positive sector allocation was offset by weaker stock selection, although Wipro Ltd (5.2% weight) rose 39% for the period. The average cash position over the year was 1.7% which pulled performance down fractionally in a rising market.

Six stocks were sold (Hero Motor Corp Ltd, Gujarat Gas, Aegis Logistics, ICICI Lombard General Insurance, Crompton Greaves Electrical Ltd and MCX) and these were replaced by six fresh entrants, (Axis Bank, KPR Mills, Jubilant Foodworks, Zomato Ltd, Tech Mahindra and Welspun India).

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 2022

The Directors present their report with the annual report and audited consolidated financial statements for the financial year ended 31 March 2022.

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 European Union ("IFRS").

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 investment objective and policies of ODGTIF are set out in page 2 and 3 of these financial statements.

Review of the Business and Future Developments

The activities of the ICAV and ODGTIF are reviewed in the Investment Manager's report, and other significant matters relating to the Funds during and since the financial year are reported in Notes 23 and 24. 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 (2021 – 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 ODGTIF and the operational risks associated with its management and administration. A more detailed analysis of some of the risks facing the ICAV and ODGTIF are 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 2022

Directors and Secretary's Interest

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 the ICAV. Maheshwar Doorgakant is the Managing Director of Apex Fund Services (Mauritius) Ltd., the administrator to GTIF. 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 (the "IF Code") and has assessed the measures included in the IF 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:

2nd 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 and its wholly-owned subsidiary 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 2022

Significant events during the year

Significant events during the year, if any, are disclosed in Note 23.

There were no significant events material to these financial statements that occurred during the year other than those disclosed in the notes to the Financial Statements.

Subsequent events after the year end

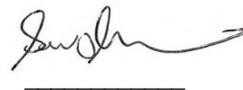
Subsequent events after the year end are disclosed in Note 24.

On Behalf of the Board of Directors



David Hammond

Date
21 July 2022



Simon O'Sullivan

Date
21 July 2022



**Ocean Dial Investment Funds ICAV
Report of the Depositary to the Shareholders
For the financial year ended 31 March 2022**

Report of the Depositary to the Shareholders

We have enquired into the conduct of Ocean Dial Investment Funds ICAV for the financial year ended 31 March 2022 in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the Shareholders in the Fund, in accordance with Part 6 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (“the 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 Depositary

Our duties and responsibilities are outlined in Part 6 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the Shareholders. Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund’s Instrument of Incorporation of the Fund and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 6 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) or otherwise in accordance with the Fund constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Fund has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations (“Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019”) and
- (ii) or otherwise in accordance with the provisions of the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations (“Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019”).

For and on behalf of
European Depositary Bank, Dublin Branch

22.07.2022
Authorised Signatory

22.07.2022
Authorised Signatory

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 2022 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 24, 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.

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"> • Valuation of financial assets held at fair value through profit or loss • Existence of financial assets held at fair value through profit or loss.
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	<p>There have been no significant changes in our approach from our prior year audit.</p>

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 2022, financial assets held at fair value through profit or loss in Ocean Dial Gateway to India Fund were US\$29.7m which makes up 98.34% of total net assets of US\$30.2m. 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\$29.7m. 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>How the scope of our audit responded to the key audit matter</p> 	<p>We have performed the following procedures:</p> <ul style="list-style-type: none"> • 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. • We evaluated whether the ICAV's valuation policy for financial assets held at fair value through profit or loss was in compliance with IFRS 13. • 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.

Existence of financial assets and financial liabilities at fair value through profit or loss

<p>Key audit matter description</p> 	<p>For the financial year ended 31 March 2022, financial assets held at fair value through profit or loss in Ocean Dial Gateway to Inia Fund were US\$29.7m which makes up 98.34% of total net assets of US\$30.2m. 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>How the scope of our audit responded to the key audit matter</p> 	<p>We have performed the following procedures:</p> <ul style="list-style-type: none"> • We obtained an understanding of 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. • We independently obtained confirmations directly from the Depository and Sub-Custodian for each of the financial assets held at fair value through profit or loss held at year end and investigated any material differences identified.

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

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

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

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

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

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

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

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

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

Date: 28 July 2022

Ocean Dial Investment Funds ICAV

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 March 2022

	Note	ODGTIF Financial year ended 31 March 2022 US\$000
Portfolio gain		
Net realised gain on financial assets held at fair value through profit or loss	11	5,951
Net unrealised loss on financial assets held at fair value through profit or loss	11	(3,435)
Net change of derivative financial instruments at fair value through profit or loss	3	(41)
Dividend income		203
Transaction costs		(86)
Total portfolio gain		2,592
Income		
Other income		468
		468
Operating expenses		
Bank charges		(14)
Audit fees		(26)
Legal fees		(75)
Directors' fees and expenses	14	(72)
Investment management fees	13	(367)
Administration fees	13	(65)
Depositary fees	13	(40)
Manager fees	13	(45)
Other expenses		(88)
Total operating expenses		(792)
Net gain before taxation		2,268
Taxation	15	(40)
Net gain after taxation		2,228

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.

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

For the financial year ended 31 March 2021

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

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.

Ocean Dial Investment Funds ICAV

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

Consolidated Statement of Financial Position

As at 31 March 2022

	Note	ODGTIF 31 March 2022 US\$000	ODEIF 31 March 2022 US\$000
Assets			
Financial assets held at fair value through profit or loss	8	29,714	-
Derivatives margin account	9	6	-
Cash and cash equivalents	7	916	-
Other receivables and prepayments	4	156	23*
Total assets		30,792	23
Liabilities			
Payables	5	(406)	-
Accrued expenses	6	(168)	(23)
Total liabilities		(574)	(23)
Net assets attributable to holders of redeemable participating shares		30,218	-

Consolidated Statement of Financial Position

As at 31 March 2021

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

*As at 31 March 2022, ODEIF has a receivable of US\$23,000 from ODGTIF. Due to the ICAV having to close all existing bank accounts with the previous depository, namely, Société Générale S.A (Dublin Branch) and ODEIF ceasing operations, ODEIF had to transfer any remaining cash balances to ODGTIF.

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 2022 and 31 March 2021	Note	Audited 31 March 2022	Audited 31 March 2021
Ocean Dial Gateway to India Fund			
Number of shares in issue	10		
Class A (US\$)		38,553	50,031
Class B (EUR)		188	198
Class C (GBP)		18,001	19,343
Class G (GBP)		69,835	89,469
Net asset value per share	12		
Class A (US\$)		US\$239.29	US\$223.25
Class B (EUR)		€143.39	€126.21
Class C (GBP)		£265.07	£235.85
Class G (GBP)		£160.03	£142.35

The financial statements were approved by the Board of Ocean Dial Investment Funds ICAV on 21 July 2022.

On Behalf of the Board of Directors


David Hammond
Director


Simon O'Sullivan
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 years ended 31 March 2022 and 31 March 2021

	ODGTIF Financial year ended 31 March 2022 US\$000	
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	35,041	
Issue of redeemable participating shares	1,691	
Redemption of redeemable participating shares	(8,742)	
Decrease from share transactions	(7,051)	
Net gain for the financial year	2,228	
Net assets attributable to holders of redeemable participating shares at the end of the financial year	30,218	
	ODGTIF Financial year ended 31 March 2021 US\$000	ODEIF Financial year ended 31 March 2021 US\$000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	27,764	13,674
Issue of redeemable participating shares	5,940	-
Redemption of redeemable participating shares	(17,716)	(13,164)
Decrease from share transactions	(11,776)	(13,164)
Net gain/(loss) for the financial year	19,053	(510)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	35,041	-

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 2022

	ODGTIF Financial Year ended 31 March 2022 US\$000	ODEIF Financial Year ended 31 March 2022 US\$000
Cash flows from operating activities		
Net gain before taxation	2,268	-
<i>Adjustment for:</i>		
Dividend income	(203)	-
Net realised gain on financial asset at fair value through profit or loss	(5,924)	-
Net unrealised loss on financial asset at fair value through profit or loss	3,481	-
	<hr/>	<hr/>
Operating loss before working capital changes	(378)	-
Working capital changes		
Movement in receivables and prepayments	(516)	(23)*
Movement in payables and accrued expenses	29	(1)*
Taxation paid	(42)	-
	<hr/>	<hr/>
Net cash used in operating activities	(907)	(24)
Cash flows from investing activities		
Proceeds from disposal of financial assets at fair value through profit or loss	26,445	-
Purchase of financial assets at fair value through profit or loss	(19,083)	-
Dividend received	212	-
Net change on derivative contracts	41	-
	<hr/>	<hr/>
Net cash inflow from investing activities	7,615	-
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	1,752	-
Payments on redeemable participating shares redeemed	(8,472)	-
	<hr/>	<hr/>
Net cash outflow from financing activities	(6,720)	-
Net movement in cash and cash equivalents during the financial year	(12)	(24)*
Net effect of foreign exchange	(45)	-
Cash and cash equivalents at the start of the financial year	973	24*
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	916	-

*During the financial year ended 31 March 2022, ODEIF has a receivable of US\$ 23,000 representing a transfer to ODGTIF; since the ICAV had to close all existing bank accounts with the previous depository, namely, Société Générale S.A (Dublin Branch).

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 2021

	ODGTIF Financial Year ended 31 March 2021 US\$000	ODEIF Financial Year ended 31 March 2021 US\$000
Cash flows from operating activities		
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)
	<hr/>	<hr/>
Operating (loss)/gain before working capital changes	(1,963)	1,839
Working capital changes		
Movement in receivables and prepayments	(112)	-
Movement in payables and accrued expenses	(105)	(32)
Dividend income	217	30
Interest income	459	-
Taxation paid	(44)	-
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	415	(2)
Cash flows from investing activities		
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	-
	<hr/>	<hr/>
Net cash inflow from investing activities	13,918	12,994
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	6,380	-
Payments on redeemable participating shares redeemed	(30,747)	(13,696)
	<hr/>	<hr/>
Net cash outflow from financing activities	(24,367)	(13,696)
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
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	973	24

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 2022

1. General Information

The 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 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.

Capitalised terms are defined within the offering documents of the ICAV, unless otherwise defined herein, which should be read in conjunction with these financial statements.

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 year-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

Before the date of issue of these financial statements, the IASB has issued new and amended accounting standards and interpretations which are effective for the year beginning 1 April 2021 and which have been adopted in these financial statements.

Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

The amendments address reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate. The amendments provide practical relief from certain requirements in IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 relating to:

- changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities; and
- hedge accounting.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2022

2. Significant Accounting Policies (continued)

c) New and amended accounting standards and interpretations (continued)

New or revised accounting standards and interpretations that have been issued but not yet effective for the year ended 31 March 2022

The following new standards, amendments to standards and interpretations have been issued to date and are not yet effective for the year ended 31 March 2022 and have not been applied nor early adopted, in preparing these financial statements.

	Effective for accounting periods beginning on or after
Amendments to IFRS 3 – Business Combinations: Reference to the Conceptual Framework	1 January 2022
Amendments to IAS 37 – Provisions, Contingent Liabilities and Contingent Assets: Onerous contracts – cost of fulfilling a contract	1 January 2022
Annual improvements to IFRS Standards 2018-2020	1 January 2022
Amendments to IAS 1 – Presentation of Financial Statements: Classification of liabilities as current or non-current	1 January 2023
Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: Definition of accounting estimate	1 January 2023

The Directors of the ICAV anticipate that the adoption of these new standards, interpretations and amendments that were in issue but not yet effective at the date of authorisation of these financial statements will have no material impact on the Group.

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.

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.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2022

2. Significant Accounting Policies (continued)

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.

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 2022

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 summarised as follows:

	ODGTIF 31 March 2022 US\$000
Realised loss on disposal of derivative financial instruments at fair value through profit or loss	<u>(41)</u>
Net change on derivative contracts	<u>(41)</u>
	ODGTIF 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	<u>(92)</u>
Net change on derivative contracts	<u>(81)</u>

4. Other receivables and prepayments

	ODGTIF 31 March 2022 US\$000	ODEIF 31 March 2022 US\$000
Other receivables and prepayments*	<u>156</u>	<u>23*</u>
	ODGTIF 31 March 2021 US\$000	ODEIF 31 March 2021 US\$000
Dividends receivable	10	-
Other receivables and prepayments	85	-
Subscriptions receivable	<u>60</u>	<u>-</u>
	<u>155</u>	<u>-</u>

*As at 31 March 2022, ODEIF has a receivable of US\$23,000 from ODGTIF. Due to the ICAV having to close all existing bank accounts with the previous depository, namely, Société Générale S.A (Dublin Branch) and ODEIF ceasing operations, ODEIF had to transfer any remaining cash balances to ODGTIF.

Ocean Dial Investment Funds ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2022

5. Payables

	ODGTIF
	31 March 2022
	US\$000
Redemptions payable	336
Other payables	70
	<u>406</u>
	<u>406</u>
	ODGTIF
	31 March 2021
	US\$000
Redemptions payable	66
	<u>66</u>
	<u>66</u>

6. Accrued Expenses

	ODGTIF	ODEIF
	31 March 2022	31 March 2022
	US\$000	US\$000
Audit fees*	40	-
Directors' fees and expenses	7	-
Investment management fees	28	-
Administration fees	5	-
Depositary fees	18	-
General expenses	70	23
	<u>168</u>	<u>23</u>
	<u>168</u>	<u>23</u>
	ODGTIF	ODEIF
	31 March 2021	31 March 2021
	US\$000	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>
	<u>215</u>	<u>24</u>

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

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2022

7. Cash and cash equivalents

As at 31 March 2022, the Funds had aggregate cash of US\$ 916,000 (31 March 2021: US\$ 973,000). This is comprised of the below:

	31 March 2022 US\$000	31 March 2021 US\$000
ODGTIF	204	59
GTIF	712	914
	916	973
ODEIF	-	24
	-	24

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 2022			31 March 2021		
	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Level 1 US\$000	Level 2 US\$000	Level 3 US\$00
Listed equities	29,714	-	-	34,194	-	-
	29,714	-	-	34,194	-	-

Ocean Dial Investment Funds ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2022

9. Derivatives margin account

	ODGTIF 31 March 2022 US\$000
Collateral transferred	<u>6</u>
	<u>6</u>
	ODGTIF 31 March 2021 US\$000
Collateral transferred	<u>-</u>
	<u>-</u>

The margin cash is 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.

ODGTIF:

Share Class A (US\$) launched on 10 September 2012

Share Class C (GBP) launched on 5 November 2012

Share Class B (EUR) launched on 05 February 2015

Share Class G (GBP) launched on 02 March 2015

Movements in participating shares during the financial year ended 31 March 2022 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	50,031	198	19,343
Shares issued during the financial year	3,824	11	1,184
Shares redeemed during the financial year	<u>(15,302)</u>	<u>(21)</u>	<u>(2,526)</u>
Shares at end of financial year	<u>38,553</u>	<u>188</u>	<u>18,001</u>
	Class G (GBP) No. of shares		
Shares at beginning of financial year	89,469		
Shares issued during the financial year	1,018		
Shares redeemed during the financial year	<u>(20,652)</u>		
Shares at end of financial year	<u>69,835</u>		

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2022

10. Redeemable Participating Shares and Share Capital (continued)

ODGTIF (continued):

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	(26,326)	(3,716)	(22,420)
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	(60,344)		
Shares at end of financial year	<u>89,469</u>		

Movements in participating shares during the financial year ended 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	<u>49,800</u>	<u>3,914</u>	<u>35,072</u>
	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	<u>-</u>	<u>149,198</u>	<u>-</u>

ODEIF:

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

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2022

10. Redeemable Participating Shares and Share Capital (continued)

ODEIF (continued):

Movements in participating shares during the financial year ended 31 March 2021 were as follows:

	31 March 2021		
	Class A (US\$) No. of shares	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	<u>-</u>	<u>-</u>	<u>-</u>

Movements in participating shares during the financial year ended 31 March 2020 were as follows:

	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	<u>48,395</u>	<u>184,798</u>	<u>4,653</u>

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

ODGTIF
31 March 2022
US\$000

Net realised gain on financial assets held at fair value through profit or loss

Realised gain on sale of investments	5,965
Realised loss on foreign currency spot contracts	(14)
	<u>5,951</u>

	ODGTIF	ODEIF
	31 March 2021	31 March 2021
	US\$000	US\$000

Net realised gain/(loss) on financial assets held at fair value through profit or loss

Realised gain/(loss) on sale of investments	4,636	(11,791)
Realised loss on foreign currency spot contracts	(80)	(13)
	<u>4,556</u>	<u>(11,804)</u>

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2022

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

	ODGTIF	
	31 March 2022	
	US\$000	
Net unrealised loss on financial assets held at fair value through profit or loss		
Unrealised loss on investments	(3,076)	
Unrealised loss foreign exchange	(359)	
	<u>(3,435)</u>	
	ODGTIF	ODEIF
	31 March 2021	31 March 2021
	US\$000	US\$000
Net unrealised gain on financial assets held at fair value through profit or loss		
Unrealised gain on investments	14,028	9,413
Unrealised gain on foreign exchange	869	1,939
	<u>14,897</u>	<u>11,352</u>

12. Net Asset Value

ODGTIF:

	31 March 2022	31 March 2022	31 March 2022
	Class A (US\$000)	Class B (€000)	Class C (€000)
Net Asset Value	US\$9,229	€30	£6,274
NAV per share	US239.29	€143.39	£265.07
	31 March 2022		
	Class G (€000)		
Net Asset Value	£14,694		
NAV per share	£160.03		

	31 March 2021	31 March 2021	31 March 2021
	Class A (US\$000)	Class B (€000)	Class C (€000)
Net Asset Value	US\$11,170	€25	£4,562
NAV per share	US223.25	€126.21	£235.85
	31 March 2021		
	Class G (€000)		
Net Asset Value	£12,736		
NAV per share	£142.35		

12. Net Asset Value (continued)

ODGTIF (continued):

	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	US118.38	€71.18	£138.82
	31 March 2020 Class G (£000)		
Net Asset Value	£12,490		
NAV per share	£83.72		

ODEIF:

There were no participating shares in issue in ODEIF during the financial year ended 31 March 2022 or as at 31 March 2021.

	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

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 2022 amounted to US\$ 367,000 (31 March 2021: US\$ 333,000).

As at 31 March 2022, the investment management fees payable for ODGTIF were US\$ 28,000 (31 March 2021: US\$ 44,000).

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 year ended 31 March 2022 amounted to US\$ Nil (31 March 2021: US\$ 8,000).

As at 31 March 2022, the investment management fees payable for ODEIF were US\$ Nil (31 March 2021: US\$ 8,000).

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2022

13. Fees (continued)

Investment Performance Fees

With respect to ODGTIF, the Investment Manager is 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 Out-performance per Share multiplied by 20% for the relevant share classes.

The investment performance fee is 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 year ended 31 March 2022 (31 March 2021: US\$ Nil) and investment performance fees payable as at 31 March 2022 were US\$ 109 (31 March 2021: US\$ 109).

Administration Fees

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

ODGTIF:

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

For Gross 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. The Administrator of GTIF is Apex Fund Services (Mauritius) Ltd.

ODEIF:

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

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.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2022

13. Fees (continued)

Administration Fees (continued)

The administration fees for the financial year ended 31 March 2022 for ODGTIF and ODEIF amounted to US\$ 65,000 and US\$ Nil (31 March 2021: US\$ 68,000 and US\$ 3,000) respectively.

The administration fees payable as at 31 March 2022 for ODGTIF and ODEIF were US\$ 5,000 and US\$ Nil (31 March 2021: US\$ 5,000 and US\$ Nil) respectively.

Depository Fees

During the financial year ended 31 March 2022 there was a change in Depository from Société Générale S.A (Dublin Branch) to European Depository Bank SA, Dublin Branch.

European Depository Bank SA, Dublin Branch is entitled to receive out of the assets of each Fund, the greater of the following:

- A minimum fee of US\$ 12,000 per annum per Fund until the first anniversary of the date of the Agreement and thereafter US\$ 24,000 per annum; or
- 1.0 basis point of the aggregate NAV.

The Depository fees for the financial year ended 31 March 2022 for ODGTIF and ODEIF amounted to US\$ 40,000 and US\$ Nil (31 March 2021: US\$ 49,000 and US\$ 3,000) respectively.

The Depository fees payable as at 31 March 2022 for ODGTIF and ODEIF were US\$ 18,000 and US\$ Nil (31 March 2021: US\$ 4,000 and US\$ Nil) respectively.

Manager Fees

On 16 November 2020, the ICAV appointed Kroll (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 Gross 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 31 March 2022 for ODGTIF and ODEIF amounted to US\$ 45,000 and US\$ Nil (31 March 2021: US\$ 18,000 and US\$ Nil) respectively.

The Manager fees payable as at 31 March 2022 for ODGTIF and ODEIF were US\$ 20,000 and US\$ Nil (31 March 2021: 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.

All transactions with connected parties have been carried out at arm's length and in a way that is consistent with the best interests of shareholders of the ICAV.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2022

14. Related Party Transactions (continued)

Investment Manager and Manager

Related parties include the Investment Manager and the Manager, Ocean Dial Asset Management Limited and Kroll (Ireland) Management Company Limited respectively. Amounts earned by the Investment Manager due to the Investment Manager and the Manager 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 together act as administrator for the Funds and GTIF and provide a company secretary and director services to the Group.

The administration fees for the financial year and payable as at 31 March 2022 are stated in Note 13.

Directors

During the year ended 31 March 2022 the Group paid Directors' fees amounting to US\$ 72,000 (31 March 2021: US\$ 67,000) and the amount payable as at 31 March 2022 was US\$ 7,000 (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. 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 for GTIF.

Apex Fund Services (Mauritius) Ltd, received US\$ 13,000 out of the Directors' fees paid by the Funds 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\$ 12,000 (31 March 2021: US\$ 8,000).

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, it 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 2022, GTIF had a tax liability of US\$ Nil (31 March 2021: Nil).

15. Taxation (continued)

Mauritius Taxation (continued)

During the financial year ended 31 March 2022 GTIF had an income tax expense amounting to US\$ 40,000 (31 March 2021: US\$ 46,000).

Indian Taxation

ODGTIF and GTIF are liable to Indian Capital Gains Tax ("CGT") at the rate of 15% of realised gains on investments in Indian equities held for less than twelve months and longer. Consequently, a deferred tax liability provision will be made on the total net gain of its investments in India at the appropriate rate.

The deferred tax liability at 31 March 2022 was US\$ Nil (2021: 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 their 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 a Fund will achieve its investment objective.

At the financial year end the financial instruments held by the only active Fund, ODGTIF, consisted mainly of equities, and its subsidiary, 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.

ODGTIF invests in shares denominated in Indian Rupees ("INR"). Consequently, the Fund is 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 Fund's assets that are denominated in INR.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2022

17. Financial Instruments (continued)

Market Risk (continued)

a) Currency risk (continued)

Currency profile

The currency profile of the financial assets and financial liabilities is summarised as follows:

31 March 2022

Currencies to which ODGTIF has significant monetary and non-monetary exposure

	Monetary US\$000	Non- Monetary US\$000	Total exposure US\$000
Assets			
Indian Rupees	384	29,714	30,098
Pound Sterling	22	1	23
Euro	33	-	33
Total exposure	<u>439</u>	<u>29,715</u>	<u>30,154</u>
Liabilities			
Pound Sterling	(253)	(7)	(260)
Euro	-	(69)	(69)
Other currency	-	(14)	(14)
Total exposure	<u>(253)</u>	<u>(90)</u>	<u>(343)</u>
Total net exposure	<u>186</u>	<u>29,625</u>	<u>29,811</u>

31 March 2021

Currencies to which ODGTIF has significant monetary and non-monetary exposure

	Monetary US\$000	Non- Monetary US\$000	Total exposure US\$000
Assets			
Indian Rupees	841	34,204	35,045
Pound Sterling	9	61	70
Euro	42	-	42
Swiss franc	-	2	2
Total exposure	<u>892</u>	<u>34,267</u>	<u>35,159</u>
Liabilities			
Pound Sterling	(66)	(5)	(71)
Euro	-	(95)	(95)
Other currency	-	(30)	(30)
Total exposure	<u>(66)</u>	<u>(130)</u>	<u>(196)</u>
Total net exposure	<u>826</u>	<u>34,137</u>	<u>34,963</u>

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2022

17. Financial Instruments (continued)

Market Risk (continued)

a) Currency risk (continued)

Currency profile (continued)

The currency profile of the financial liabilities is summarised as follows:

31 March 2021

Currencies to which ODEIF has significant non-monetary exposure

Liability	Non - Monetary US\$000	Total exposure US\$000
Euro	(5)	(5)
Total exposure	<u>(5)</u>	<u>(5)</u>
Total net exposure	<u>(5)</u>	<u>(5)</u>

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. 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.

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.

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.

ODGTIF is subject to 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 Fund's policies, the Investment Manager monitors the 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.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2022

17. Financial Instruments (continued)

c) Market price risk (continued)

Price risk sensitivity analysis

The sensitivity analysis for ODGTIF 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 ODGTIF.

	ODGTIF
	31 March 2022
	US\$000
Financial assets held at fair value through profit or loss	29,714
Monetary impact of a decrease of 10% on investments	(2,971)
	<hr/>
	ODGTIF
	31 March 2021
	US\$000
Financial assets held at fair value through profit or loss	34,194
Monetary impact of a decrease of 10% on investments	(3,419)
	<hr/>

If the investments, at 31 March 2022 and 2021, had increased by 10% with all other variables held constant, this would have had an equal but opposite effect on ODGTIF.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2022

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 European Depositary Bank SA, Dublin Branch and Kotak Mahindra Bank Limited, the bankers to the Group.

In accordance with usual banking practice, European Depositary Bank SA, Dublin Branch and Kotak Mahindra Bank Limited'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 European Depositary Bank SA, Dublin Branch and Kotak Mahindra Bank Limited.

Non-cash assets are also held with the Depositary, European Depositary Bank SA, Dublin Branch and its Sub-Custodian, Kotak Mahindra Bank Limited. 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 relevant freehold. Bankruptcy or insolvency of the Depositary and or one of its agents or affiliates may cause the Group's rights with respect to the securities held by the Depositary to be lost or delayed.

As at 31 March 2022, European Depositary Bank SA, Dublin Branch had a long term rating from Standard & Poor's of A (31 March 2021: Standard & Poor's of A) and Kotak Mahindra Bank had a long term rating from Standard & Poor's of BBB-.

At the financial year end the financial instruments held by the only active Fund, ODGTIF, and its subsidiary, GTIF, consisted mainly of equities.

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

	ODGTIF
	31 March 2022
	US\$000
Financial assets held at fair value through profit or loss	29,714
Derivative margin	6
	<u>29,720</u>
	ODGTIF
	31 March 2021
	US\$000
Financial assets held at fair value through profit or loss	34,194
	<u>34,194</u>

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2022

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.

ODGTIF redeemable shares are redeemable at the shareholders' option at any time for cash equal to a proportionate share of the Fund's NAV. The Fund is therefore potentially exposed to daily redemptions by its shareholders.

ODGTIF invests primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. In addition, ODGTIF maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

Not all securities or instruments invested in by ODGTIF 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. ODGTIF 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 2022 and 2021, ODGTIF held no investments that were considered illiquid.

It is the Group's policy that the Investment Manager monitors ODGTIF'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 2022 and 2021, 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 31 March 2022 NAV for pricing purposes to the NAV included in the financial statements is detailed below.

	ODGTIF
	31 March 2022
	US\$000
NAV calculated in accordance with Prospectus	30,226
Adjustment of organisation and other expenses	(8)
Net assets attributable to holders of redeemable participating shares per financial statements	30,218

Ocean Dial Investment Funds ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2022

18. Net Asset Value Reconciliation (continued)

A reconciliation of the 31 March 2021 NAV for pricing purposes to the NAV included in the financial statements is detailed below.

	ODGTIF 31 March 2021 US\$000
NAV calculated in accordance with Prospectus	35,053
Adjustment of organisation and other expenses	(12)
Net assets attributable to holders of redeemable participating shares per financial statements	<u>35,041</u>

19. NAV per share

Comparative statistics for the NAV per share:

	31 March 2022	31 March 2021	31 March 2020
Ocean Dial Gateway to India Fund			
Net asset value per share			
Class A (US\$)	US\$239.37	US\$223.33	US\$118.43
Class B (EUR)	€143.44	€126.25	€71.21
Class C (GBP)	£265.16	£235.93	£138.87
Class G (GBP)	£160.08	£142.40	£83.75
Ocean Dial Emerging India Fund			
Net asset value per share			
Class A (US\$)	US\$-	US\$-	US\$44.09
Class C (GBP)	£-	£-	£49.46
Class D (US\$)	US\$-	US\$-	US\$45.68

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2022

20. 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 2022 US\$000	ICAV 31 March 2021 US\$000
Statutory audit of ICAV accounts (including out of pocket expenses)	26	36
	26	36

21. Soft Commission Arrangements

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

22. Exchange Rates

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

	31 March 2022	31 March 2021
Indian Rupee	75.81	73.50
Pound Sterling	0.76	0.73
Euro	0.90	0.85

23. Significant events during the year

During the financial year ended 31 March 2022 there was a change in Depositary from Société Générale S.A (Dublin Branch) to European Depositary Bank SA, Dublin Branch. The Depositary has appointed Kotak Mahindra Bank Limited to act as sub-custodian for all the assets of the Funds.

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

24. Subsequent events after the year end

On 24 February 2022, the Russian Federation launched a full-scale invasion of Ukraine. The potential impacts from the Ukraine and Russian conflict, on global economic conditions, asset valuations, interest rate expectations and exchange rates are uncertain. The Directors will keep the impact of these events on the Group under review.

Except for the above, there have been no material events since the end of the reporting period which would require disclosure or adjustment to the financial statements for the year ended 31 March 2022.

25. Approval of the Financial Statements

The Board of Directors approved the Financial Statements on 21 July 2022.

Ocean Dial Investment Funds ICAV

Consolidated Schedule of Investments (unaudited)

As at 31 March 2022

Ocean Dial Gateway to India Fund	Holding (000)	Fair Value (US\$000)	% of Net Assets
Basic Materials (31 March 2021: US\$ 4,224,000/12.05%)			
Aarti Industries Limited	59	751	2.49%
	59	751	2.49%
Communications (31 March 2021: US\$ 2,146,000/6.13%)			
Bharti Airtel Limited	191	1,902	6.29%
	191	1,902	6.29%
Consumer, Cyclical (31 March 2021: US\$ 3,993,000/11.40%)			
Bata India Ltd	18	466	1.54%
Cera Sanitaryware Ltd	6	426	1.41%
Emami Ltd	163	961	3.18%
Jubilant Foodworks Ltd	18	619	2.05%
KPR Mill Ltd	175	1,441	4.77%
Welspun India Ltd	605	725	2.40%
Westlife Development Ltd	217	1,370	4.53%
	1,202	6,008	19.88%
Consumer, Non-cyclical (31 March 2021: US\$ 799,000/2.28%)			
Divis Laboratories Ltd	12	697	2.31%
	12	697	2.31%
Energy (31 March 2021: US\$ 1,543,000/4.40%)			
Reliance Industries Limited	65	2,259	7.48%
	65	2,259	7.48%
Financial (31 March 2021: US\$ 12,283,000/35.05%)			
Axis Bank Ltd	191	1,913	6.33%
Can Fin Homes Ltd	175	1,458	4.82%
Computer Age Management Services Limited	25	748	2.48%
HDFC Bank Ltd	74	1,435	4.75%
HDFC Life Insurance Co Ltd	87	618	2.05%
ICICI Bank Ltd	185	1,787	5.91%
IndusInd Bank Ltd	167	2,061	6.82%
	904	10,020	33.16%

Ocean Dial Investment Funds ICAV

Consolidated Schedule of Investments (unaudited) (continued)

As at 31 March 2022

Ocean Dial Gateway to India to Fund	Holding (000)	Fair Value (US\$000)	% of Net Assets
Healthcare			
Neuland Laboratories Ltd (31 March 2021: US\$ 1,602,000/4.57%)	52	706	2.34%
	52	706	2.34%
Technology (31 March 2021: US\$ 6,284,000/17.93%)			
Affle India Limited	87	1,455	4.81%
Dixon Technologies (India) Limited	13	710	2.35%
HCL Technologies Ltd	135	2,072	6.86%
Infosys Limited	32	794	2.63%
Tech Mahindra Ltd	50	989	3.27%
Wipro Ltd	173	1,351	4.47%
	490	7,371	24.39%
Financial assets held at fair value through profit or loss		29,714	98.34%
Cash (31 March 2021: US\$ 973,000/2.78%)		916	3.03%
Other net assets (31 March 2021: US\$ (126,000)/(0.36%))		(412)	(1.37%)
Net assets attributable to holders of redeemable participating shares		30,218	100%

All the investments are in companies traded in an active market in India and at the financial year end, investments constituted 98.34% (31 March 2021: 97.58%) of the net assets attributable to holders of redeemable participating shares.

Ocean Dial Investment Funds ICAV

Schedule of Material Portfolio Changes (unaudited)

For the financial year ended 31 March 2022

Ocean Dial Gateway to India Fund

	Cost		Proceeds
Purchases	US\$ 000	Sales	US\$ 000
Aegis Logistics Ltd	139	Aarti Industries Limited	641
Affle India Limited	99	ACC Ltd	1,316
Axis Bank Ltd	1,087	Aegis Logistics Ltd	1,812
Bata India Ltd	466	Affle India Limited	164
Bharti Airtel Limited	1,766	Bharti Airtel Limited	2,863
Can Fin Homes Ltd	182	Can Fin Homes Ltd	524
Cera Sanitaryware Ltd	425	Computer Age Management Services Limited	506
Computer Age Management Services Limited	95	Crompton Greaves Consumer Electricals Ltd	874
HCL Technologies Ltd	842	Divis Laboratories Ltd	234
HDFC Bank Ltd	182	Dixon Technologies (India) Limited	1,133
HDFC Life Insurance Co Ltd	604	Emami Ltd	683
ICICI Bank Ltd	105	Gujarat Gas Ltd	1,365
Indusind Bank Limited	1,215	HCL Technologies Ltd	396
Jubilant Foodworks Ltd	1,268	HDFC Bank Ltd	357
KPR Mill Ltd	986	ICICI Bank Ltd	969
Neuland Laboratories Ltd	228	ICICI Lombard General Insurance	1,276
Nifty Index 29 April 2021 P14300	40	Indusind Bank Limited	1,118
Reliance Industries Limited	5,259	Infosys Limited	65
Tech Mahindra Ltd	1,095	Jubilant Foodworks Ltd	355
Welspun India Ltd	1,107	KPR Mill Ltd	434
Westlife Development Ltd	185	Multi Commodity Exchange of India Ltd	1,513
Wipro Ltd	175	Neuland Laboratories Ltd	485
Zomato Limited	2,136	Nifty Index 29 April 2021 P14300	-
		Reliance Industries Limited	5,001
		Westlife Development Ltd	263
		Wipro Ltd	716
		Zomato Limited	1,532

Ocean Dial Investment Funds ICAV

ICAV Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 March 2022

	Notes	ODGTIF Financial year ended 31 March 2022 US\$000
Portfolio return		
Net realised gain on financial assets held at fair value through profit or loss	1	1,795
Net unrealised gain on financial assets held at fair value through profit or loss	1	334
Transaction costs		(10)
Total portfolio gain		2,119
Income		
Other income		468
		468
Operating Expenses		
Bank charges		(8)
Audit fees		(17)
Legal fees		(75)
Directors' fees		(68)
Investment management fees		(1)
Administration fees		(40)
Depositary fees		(40)
Other expenses		(110)
Total operating expenses		(359)
Net profit before taxation		2,228
Taxation		-
Net profit after taxation		2,228
Other comprehensive income		-
Increase in net assets attributable to holders of redeemable participating shares		2,228

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 Profit or Loss and Other Comprehensive Income (continued)

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
Portfolio return			
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)
Total portfolio gain/(loss)		<u>19,073</u>	<u>(483)</u>
Income			
Other income		402	1
		<u>402</u>	<u>1</u>
Operating Expenses			
Bank charges		(10)	-
Audit fees		(36)	-
Legal fees		(53)	-
Directors' fees		(64)	-
Investment management fees		5	(8)
Administration fees		(42)	(3)
Depositary fees		(49)	(3)
Manager fees		(18)	-
Organisation expense		(9)	-
Other expenses		(146)	(14)
Total operating expenses		<u>(422)</u>	<u>(28)</u>
Net profit/(loss) before taxation		19,053	(510)
Taxation		-	-
Net profit/(loss) after taxation		19,053	(510)
Other comprehensive income		-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		<u>19,053</u>	<u>(510)</u>

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.

Ocean Dial Investment Funds ICAV

ICAV Statement of Financial Position

As at 31 March 2022

	Notes	ODGTIF As at 31 March 2022 US\$000	ODEIF As at 31 March 2022 US\$000
Assets			
Financial assets held at fair value through profit or loss		30,844	-
Cash and cash equivalents		203	-
Other receivables and prepayments	2	534	23*
Total assets		31,581	23
Liabilities			
Payables	3	(1,225)	-
Accrued expenses	4	(138)	(23)
Total liabilities		(1,363)	(23)
Net assets attributable to holders of redeemable participating shares		30,218	-

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

*As at 31 March 2022, ODEIF has a receivable of US\$23,000 from ODGTIF. Due to the ICAV having to close all existing bank accounts with the previous depository, namely, Société Générale S.A (Dublin Branch) and ODEIF ceasing operations, ODEIF had to transfer any remaining cash balances to ODGTIF.

The financial statements were approved by the Board of Ocean Dial Investment Funds ICAV on 21 July 2022.

On Behalf of the Board of Directors


David Hammond
 Director


Simon O'Sullivan
 Director

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

For the financial year ended 31 March 2022 and 31 March 2021

	ODGTIF Financial year ended 31 March 2022 US\$000		ODGTIF Financial year ended 31 March 2021 US\$000	ODEIF Financial year ended 31 March 2021 US\$000
Net assets attributable to holders of redeemable participating shares at the start of the financial year	35,041		27,764	13,674
Redeemable participating shares issued	1,692		5,940	-
Redeemable participating shares redeemed	(8,743)		(17,716)	(13,164)
Decrease from share transactions	(7,051)		(11,776)	(13,164)
Total comprehensive gain for the financial year	2,228		19,053	(510)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	30,218		35,041	-

Ocean Dial Investment Funds ICAV

ICAV Statement of Cash Flows

For the financial year ended 31 March 2022

	ODGTIF Financial year ended 31 March 2022 US\$000	ODEIF Financial year ended 31 March 2022 US\$000
Cash flows from operating activities		
Net gain	2,228	-
<i>Adjustment for:</i>		
Other income	(468)	-
Net realised gain on financial asset at fair value through profit or loss	(1,800)	-
Net unrealised gain on financial asset at fair value through profit or loss	(334)	-
	<hr/>	<hr/>
Operating loss before working capital changes	(374)	-
Working capital changes		
Increase in receivables and prepayments	(63)	(23)*
Increase/(decrease) in payables and accrued expenses	23	(1)*
Other income	468	-
	<hr/>	<hr/>
Net cash provided by operating activities	54	(24)
Cash flows from investing activities		
Proceeds from disposal of financial assets at fair value through profit or loss	10,356	-
Purchase of financial assets at fair value through profit or loss	(3,549)	-
	<hr/>	<hr/>
Net cash flow generated from investing activities	6,807	-
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	1,752	-
Payments on redeemable participating shares redeemed	(8,472)	-
	<hr/>	<hr/>
Net cash outflow from financing activities	(6,720)	-
Net movement in cash and cash equivalents during the financial year	141	(24)*
Net effect of foreign exchange	3	-
Cash and cash equivalents at the start of the financial year	59	24*
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	203	-

*As at 31 March 2022, ODEIF has a receivable of US\$23,000 from ODGTIF. Due to the ICAV having to close all existing bank accounts with the previous depository, namely, Société Générale S.A (Dublin Branch) and ODEIF ceasing operations, ODEIF had to transfer any remaining cash balances to ODGTIF.

Ocean Dial Investment Funds ICAV

ICAV Statement of Cash Flows (continued)

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
Cash flows from operating activities		
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
Working capital changes		
Increase in receivables and prepayments	(101)	-
Increase in payables and accrued expenses	(106)	(32)
Dividend income	-	30
Interest income	402	-
Taxation received	-	-
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	195	(2)
Cash flows from investing activities		
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)	-
	<hr/>	<hr/>
Net cash flow generated from investing activities	24,527	12,994
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	6,380	-
Payments on redeemable participating shares redeemed	(30,746)	(13,696)
	<hr/>	<hr/>
Net cash outflow from financing activities	(24,366)	(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/>
Cash and cash equivalents at the end of the financial year	59	24

Ocean Dial Investment Funds ICAV

Notes to the ICAV Financial Statements

For the financial year ended 31 March 2022

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

	ODGTIF	
	31 March	
	2022	
	US\$000	
Net realised gain on financial assets held at fair value through profit or loss		
Realised gain on sale of investments	1,800	
Realised loss on currency spot contracts	(5)	
	<u>1,795</u>	
	ODGTIF	ODEIF
	31 March	31 March
	2021	2021
	US\$000	US\$000
Net realised loss on financial assets held at fair value through profit or loss		
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	
	31 March	
	2022	
	US\$000	
Net unrealised gain on financial assets held at fair value through profit or loss		
Unrealised gain on sale of investments	323	
Unrealised gain on foreign exchange	11	
	<u>334</u>	
	ODGTIF	ODEIF
	31 March	31 March
	2021	2021
	US\$000	US\$000
Net unrealised gain on financial assets held at fair value through profit or loss		
Unrealised gain on sale of investments	23,875	9,413
Unrealised (loss)/gain on foreign exchange	(8)	1,939
	<u>23,867</u>	<u>11,352</u>

Ocean Dial Investment Funds ICAV

Notes to the ICAV Financial Statements (continued)

For the financial year ended 31 March 2022

2. Other receivables and prepayments

	ODGTIF 31 March 2022 US\$000	ODEIF 31 March 2022 US\$000
Other receivables	534	23
	<u>534</u>	<u>23</u>
	ODGTIF 31 March 2021 US\$000	ODEIF 31 March 2021 US\$000
Other receivables	322	-
Subscriptions receivable	60	-
	<u>382</u>	<u>-</u>

3. Payables

	ODGTIF 31 March 2022 US\$000
Redemptions payable	336
Other payables	889
	<u>1,225</u>
	ODGTIF 31 March 2021 US\$000
Redemptions payable	66
Other payables	216
	<u>282</u>

4. Accrued Expenses

	ODGTIF 31 March 2022 US\$000	ODEIF 31 March 2022 US\$000
Audit fees*	22	-
Directors' fees and expenses	15	-
Investment management fees	28	-
Administration fees	3	-
Depositary fees	18	-
General expenses	52	23
	<u>138</u>	<u>23</u>

Ocean Dial Investment Funds ICAV

Notes to the ICAV Financial Statements (continued)

For the financial year ended 31 March 2022

4. Accrued Expenses (continued)

	ODGTIF	ODEIF
	31 March	31 March
	2021	2021
	US\$000	US\$000
Audit fees*	35	-
Directors' fees and expenses	7	-
Investment management fees	36	-
Administration fees	3	-
Depository fees	4	-
General expenses	112	24
	<u>197</u>	<u>24</u>

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

Ocean Dial Investment Funds ICAV

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (unaudited)

The Investment Manager, in consultation with the Manager, has determined that, in accordance with Article 6 of the SFDR, sustainability risk is not relevant for the Ocean Dial Gateway to India Fund.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

REMUNERATION DISCLOSURE (unaudited)

For the financial year end 31 December 2021

Kroll (Ireland) Management Company Limited is (the “Manager”) to the ICAV. 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 Regulations¹ and a UCITS Management Company under Part 4 of the UCITS Regulations² (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.

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 Kroll (Ireland) Management Company Limited 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 Kroll (Ireland) Management Company Limited.

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.

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

² 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 2021

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

Total remuneration costs amounted to €472,851 for the financial period up to 31 December 2021 (financial year end of the Manager). Remuneration relates to staff and three directors; all other directors were remunerated by other group companies within the Kroll (Ireland) Management Company Limited.

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")³.

³ 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.