

Ocean Dial Investment Funds ICAV

**UNAUDITED INTERIM REPORT &
CONDENSED FINANCIAL STATEMENTS**

For the six months ended 30 September 2022

Ocean Dial Investment Funds ICAV

Contents	Page
Organisation	1
Background to the ICAV	2 - 3
Investment Manager's Report	4 - 6
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	7
Condensed Consolidated Statement of Financial Position	8 - 9
Condensed Consolidated Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	10
Condensed Consolidated Statement of Cash Flows	11 - 12
Notes to the Condensed Financial Statements	13 - 24
Consolidated Schedule of Investments	25 - 26
Schedule of Material Portfolio Changes	27

Ocean Dial Investment Funds ICAV

Organisation

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David Hammond*
Maheshwar Doorgakant
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*Chairman & Independent Non-Executive

**Independent Non-Executive

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Secretary

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***The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the period from 1 October 2021 to 30 September 2022.

***Deloitte Ireland LLP resigned as auditors of Ocean Dial Investment Funds ICAV effective 21 November 2022.

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 the 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 and 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 30 September 2022, there was one active 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 period end. It was launched on 25 April 2018 and was fully redeemed on 11 May 2020 and at period end had no investors and 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 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. The Index tracks daily the S&P BSE-500 using a US Dollar rate published by Bloomberg and is designed to be a broad representation of the Indian market. Consisting of the top 500 companies listed at BSE Ltd., the Index covers all major industries in the Indian economy.

Ocean Dial Investment Funds ICAV

Background to the ICAV (continued)

Net Asset Value

The Net Asset Value of a Fund or, if there are different Classes within a Fund, each Class, will be calculated by the Administrator as at each Valuation Point for each Fund in accordance with the instrument of incorporation of the ICAV and Prospectus.

The Net Asset Value of a Fund shall be determined as at each Valuation Point by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value of a Fund 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.

Dividend Policy

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

Subscriptions

As at 30 September 2022, there were four share classes in issue, Class A (US\$), Class B (EUR), Class C (GBP) and Class G (GBP), in the Fund. Each investor in these share classes must subscribe a minimum of US\$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.

Ocean Dial Investment Funds ICAV

Investment Manager's Report

Six months ended 30 September 2022

During the period under review, India stood out in the global context with its resilience. This is despite high crude oil prices, continued geopolitical risks, global monetary policy tightening and record Foreign Portfolio Investor ("FPI") outflows. The vast improvement in India's macroeconomic stability, achieved over the last few years, has enabled this. Compared with past incidences of global turmoil, India is relatively far better placed now in terms of inflation, fiscal policy, current account deficit and forex reserves.

Apart from macroeconomic stability, visibility of growth has also helped India's resilience. India's real GDP growth increased to 13.5% in Q1 FY23 (April-June) from low single-digit levels in Q4 FY22, and growth is holding up well, despite the talk of looming recession across the world. The Reserve Bank of India ("RBI") projects FY23 real GDP growth at 7% as continued recovery in domestic demand and higher government capex provide support to the economy. Economic activity continues to recover as depicted by high-frequency indicators such as bank credit growth, goods movement, GST collections, passenger travel, etc.

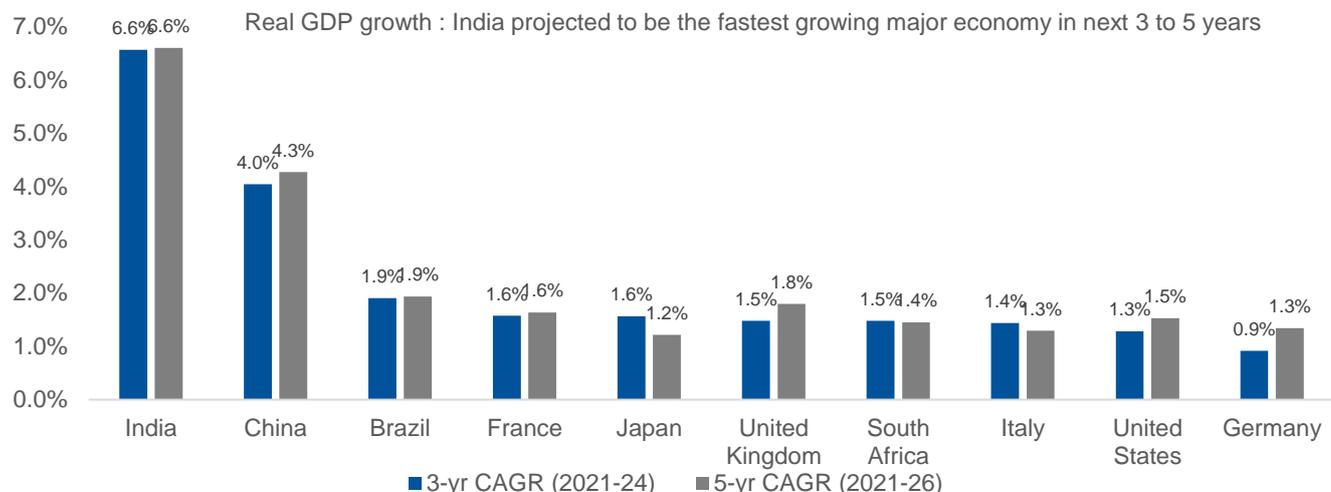
India's growth gap over the rest of the world is widening and India is forecast to remain the fastest-growing major economy in the world over the next 5 years at least (see Chart 1 overleaf). India is largely a domestic consumption-driven economy, which relatively insulates itself from a potential global slowdown/recession. This, along with key reforms undertaken in recent years, will help India's structural growth to remain stronger for longer. Noteworthy policy actions, in this regard, are GST, insolvency and bankruptcy law, corporate tax cuts, cleaning of the banking system well before COVID arrived and enabling India to become a manufacturing hub.

Table 1: Market performance

(%)	April-Sep 2022	CYTD 2022
BSE 500 (INR)	(0.2)	(0.7)
BSE 500 (US\$)	(7.3)	(9.5)
MSCI India (US\$)	(8.7)	(10.6)
MSCI Emerging Mkt (US\$)	(23.3)	(28.9)
MSCI Asia Ex Japan (US\$)	(23.0)	(28.1)
S&P 500	(20.9)	(24.8)

Investment Manager’s Report (continued)

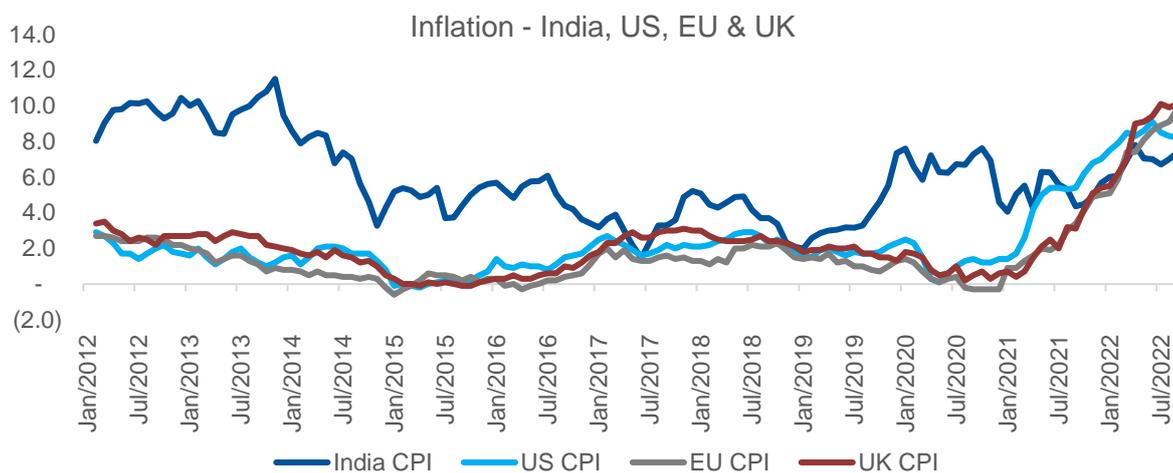
Chart 1: GDP growth as per IMF projections



Inflation is also not a major concern and is well under control. It is important to note that India’s inflation problem is not a ‘monetary’ phenomenon but a result of rising global commodity prices and supply chain bottlenecks (see Chart 2 below). After having peaked at 7.8% in May 2022, CPI inflation came in at 7.4% in September (higher than the 7% reported in August, mainly due to food inflation and base effect).

The RBI has continued to frontload its rate hikes even though inflation may have peaked. The policy rate was hiked by 50 bps in September 2022 (a 190 bps hike so far in 2022), taking it to 5.9%, which is now above the pre-pandemic levels. Recent rate hikes reflect an attempt to anchor inflationary expectations and defend the Rupee, at a time when confidence in growth continues. The RBI projects CPI inflation at 6.7 % in FY23, with Q4 FY23 exiting at 5.8 %, inside its tolerance band of 2-6%. The recent fall in commodity prices augurs well in this respect.

Chart 2: Inflation



An encouraging trend, which has helped Indian markets’ resilience, is the strength in retail inflows in the equity market. For the past 48 months (4 years), monthly Systematic Investment Plan (“SIP”) inflows have been consistently above US\$1 bn a month. Flows have remained resilient to successive bouts of COVID waves and geopolitics-led global turmoil in 2022. Monthly SIPs are now averaging US\$1.5bn a month for the past five consecutive months. The long missing ‘pillar’ of domestic flows is now here and is very much balancing out volatility in FII flows. Equities as a domestic asset class are gradually becoming mainstream and retail investors are acknowledging the power of long-term equity investing.

Despite the strength, India does continue to be vulnerable to global events – geopolitics, recession in the developed world, and continued monetary tightening. Domestically also, risks remain of higher inflation, pressure on profit margins, and a slowdown in growth as demand gets curtailed with higher interest rates.

Ocean Dial Investment Funds ICAV

Investment Manager's Report (continued)

Gateway to India Fund ("GTIF") Performance and Attribution

The Fund outperformed in a modestly declining market over the period under review. The GTIF NAV fell 6.2% in the period whilst the S&P BSE 500 Index (US\$) fell 7.3%. The Fund has largely reversed the underperformance seen earlier in 1Q 2022.

In our May 2022 IM report, we wrote:

"We think, the continued delivery of business performance will surely get reflected in share price performance, although this may not always happen linearly. We believe share prices eventually always follow the business trajectory, even though there could be a 'breakage' in this linkage in the short term due to extraneous circumstances".

This, we think, is the principal reason for our portfolio outperformance. Thus, the stock selection had a positive attribution of 3.8%, which was partly offset by negative attribution of 1.5% from sector allocation.

Three stocks in the Top 10 positive attributors during April-September 2022 were all negative attributors in the previous period under review. These three stocks were: Westlife Development Ltd (McDonald's in India), IndusInd Bank Ltd (5th largest private bank), and Neuland Laboratories Ltd (pharma API and custom manufacturing). In each of these stocks, the underlying business momentum was intact all through 2022. Three new entrants in our portfolio, during the last few months, were in the Top 10 positive attributors: Eicher Motors Limited (iconic British heritage motorcycles), Cera Sanitaryware Ltd (home improvement/home building), and Triveni Turbine Ltd (steam turbines/renewable energy). The Fund benefited by not owning/being underweight Infosys Limited and TCS (Top 2 IT services).

Two stocks in the Bottom 10 negative attributors were stocks that we do not own: Hindustan Unilever Ltd (FMCG, consumer staples) and ITC (cigarettes and FMCG, consumer staples). Three IT services companies (Wipro Ltd, HCL Technologies Ltd, and Tech Mahindra Ltd) from our portfolio were in the Bottom 10 negative attributors, along with Can Fin Home (affordable housing financier).

Sectorally, the positive attributors were mainly Consumer Discretionary and Energy, whereas the negative attributors were Consumer Staples, Utilities, and IT services.

We continue to pivot our portfolio towards stocks where we find relatively higher visibility growth. We have exited fully from four stocks: Wipro (IT services), Divis Laboratories (pharma API and custom synthesis), Emami (FMCG, consumer staples), and Can Fin Homes Ltd (affordable housing financier). We have added four new stocks to the portfolio: Eicher Motors Limited (iconic British heritage motorcycles), Triveni Turbine Ltd (steam turbines/renewable energy), Crompton Greaves Consumer Electricals Ltd (consumer electrical goods), and IDFC First Bank Limited (a young private bank with a focus on retail lending).

Tridib Pathak
Principal Advisor to Gateway to India Fund
Ocean Dial Asset Management Limited
November 2022

Ocean Dial Investment Funds ICAV

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2022

	Note	ODGTIF Unaudited six months to 30 September 2022 US\$000	ODGTIF Unaudited six months to 30 September 2021 US\$000
Portfolio (loss)/gain			
Net realised gain on financial assets held at fair value through profit or loss	12	3,518	3,596
Net unrealised (loss)/gain on financial assets held at fair value through profit or loss	12	(4,968)	2,080
Net realised loss on disposal of derivative financial instruments at fair value through profit or loss	3	-	(40)
Dividend income		166	126
Transaction costs		(50)	(37)
Total portfolio (loss)/gain		<u>(1,334)</u>	<u>5,725</u>
Income			
Rebate from Investment Manager	14	218	214
Other income		20	20
		<u>238</u>	<u>234</u>
Operating expenses			
Investment management fees	14	(129)	(183)
Other expenses		(55)	(67)
Manager fees	14	(41)	(23)
Directors' fees and expenses		(33)	(37)
Administration fees	14	(32)	(33)
Legal fees		(26)	(24)
Audit fees		(19)	(3)
Depositary fees	14	(12)	(20)
Bank charges		(11)	(7)
Total operating expenses		<u>(358)</u>	<u>(397)</u>
Net (loss)/income before taxation		(1,454)	5,562
Taxation	4	(35)	(25)
Net (loss)/income after taxation		<u>(1,489)</u>	<u>5,537</u>

The above results are from continuing operations.

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

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

Ocean Dial Investment Funds ICAV

Condensed Consolidated Statement of Financial Position

As at 30 September 2022

	Note	ODGTIF Unaudited 30 September 2022 US\$000	ODEIF Unaudited 30 September 2022 US\$000
Assets			
Financial assets held at fair value through profit or loss	9	18,077	-
Cash and cash equivalents	8	3,518	-
Other receivables and prepayments	5	162	23*
Total assets		21,757	23
Liabilities			
Payables	6	(3,085)	-
Accrued expenses	7	(238)	(23)
Total liabilities		(3,323)	(23)
Net assets attributable to holders of redeemable participating shares		18,434	-

	Note	ODGTIF 31 March 2022 US\$000	ODEIF 31 March 2022 US\$000
Assets			
Financial assets held at fair value through profit or loss	9	29,714	-
Derivatives margin account	10	6	-
Cash and cash equivalents	8	916	-
Other receivables and prepayments	5	156	23*
Total assets		30,792	23
Liabilities			
Payables	6	(406)	-
Accrued expenses	7	(168)	(23)
Total liabilities		(574)	(23)
Net assets attributable to holders of redeemable participating shares		30,218	-

*As at 30 September 2022 and 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

Condensed Consolidated Statement of Financial Position (continued)

As at 30 September 2022 and 31 March 2022

	Note	Unaudited 30 September 2022	Audited 31 March 2022
Ocean Dial Gateway to India Fund			
Number of shares in issue	11		
Class A (US\$)		26,983	38,553
Class B (EUR)		188	188
Class C (GBP)		10,596	18,001
Class G (GBP)		45,095	69,835
Net asset value per share	13		
Class A (US\$)		US\$ 224.47	US\$239.29
Class B (EUR)		€ 151.86	€143.39
Class C (GBP)		£ 292.60	£265.07
Class G (GBP)		£ 176.55	£160.03

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

Ocean Dial Investment Funds ICAV

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

For the six months ended 30 September 2022

	ODGTIF Unaudited six months to 30 September 2022 US\$000	ODGTIF Unaudited six months to 30 September 2021 US\$000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	30,218	35,041
Proceeds from redeemable participating shares issued	16	313
Payments on redeemable participating shares redeemed	(10,311)	(6,585)
Decrease from share transactions	(10,295)	(6,272)
Net (loss)/gain for the financial period	(1,489)	5,537
Net assets attributable to holders of redeemable participating shares at the end of the financial period	18,434	34,306

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

Ocean Dial Investment Funds ICAV

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2022

	ODGTIF
	Unaudited
	six months to
	30 September
	2022
	US\$000
Cash flows from operating activities	
Net loss before taxation	(1,454)
<i>Adjustment for:</i>	
Dividend income	(166)
Net realised gain on financial assets at fair value through profit or loss	(3,583)
Net unrealised loss on financial assets at fair value through profit or loss	4,844
Operating loss before working capital changes	(359)
Working capital changes	
Increase in receivables and prepayments	(10)
Decrease in payables and accrued expenses	(84)
Taxation paid	(1)
Net cash used in operating activities	(95)
Cash flows from investing activities	
Proceeds from disposal of financial assets at fair value through profit or loss	15,161
Purchase of financial assets at fair value through profit or loss	(4,871)
Dividend received	165
Net change on derivative contracts	6
Net cash inflow from investing activities	10,461
Cash flows from financing activities	
Proceeds from redeemable participating shares issued	76
Payments on redeemable participating shares redeemed	(7,292)
Net cash outflow from financing activities	(7,216)
Net movement in cash and cash equivalents during the financial period	2,791
Net effect of foreign exchange	(189)
Cash and cash equivalents at the start of the financial period	916
Cash and cash equivalents at the end of the financial period	3,518

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

Ocean Dial Investment Funds ICAV

Condensed Consolidated Statement of Cash Flows (continued)

For the six months ended 30 September 2021

	ODGTIF Unaudited six months to 30 September 2021 US\$000	ODEIF Unaudited six months to 30 September 2021 US\$000
Cash flows from operating activities		
Net income before taxation	5,562	-
<i>Adjustment for:</i>		
Dividend income	(126)	-
Net realised gain on financial assets at fair value through profit or loss	(3,561)	-
Net unrealised gain on financial assets at fair value through profit or loss	(2,010)	-
Operating loss before working capital changes	<u>(135)</u>	<u>-</u>
Working capital changes		
Increase in receivables and prepayments	(23)	-
Increase/(decrease) in payables and accrued expenses	23	(1)
Net cash used in operating activities	<u>-</u>	<u>(1)</u>
Cash flows from investing activities		
Proceeds from disposal of financial assets at fair value through profit or loss	11,766	-
Purchase of financial assets at fair value through profit or loss	(5,986)	-
Dividend received	119	-
Net change in value of derivative contracts	(48)	-
Net cash inflow from investing activities	<u>5,851</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	370	-
Payments on redeemable participating shares redeemed	(6,974)	-
Net cash outflow from financing activities	<u>(6,604)</u>	<u>-</u>
Net movement in cash and cash equivalents during the financial period	(888)	(1)
Net effect of foreign exchange	703	-
Cash and cash equivalents at the start of the financial period	973	24
Cash and cash equivalents at the end of the financial period	<u>788</u>	<u>23</u>

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

Ocean Dial Investment Funds ICAV

Notes to the Condensed Financial Statements

For the six months ended 30 September 2022

1. General information

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

All the shares in ODEIF were fully redeemed on 11 May 2020, and ODEIF was dormant at the period 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. Basis of preparation

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

These interim financial statements are prepared in US Dollars (“US\$”), which is the Group’s functional and presentation currency. The Board of Directors consider 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 proportion 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 Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Subsequent to the period end, the Board of Directors formally decided to cease the business operations of the Funds and voluntarily liquidate the ICAV. Consequently, these interim financial statements have been prepared on a basis other than that of going concern but applying unchanged accounting principles. In these unaudited condensed financial statements, there is no material difference in amounts between a basis other than that of going concern and the going concern basis.

The principal accounting policies applied in the preparation of the Group’s unaudited condensed interim financial statements have not changed in the current financial period from the policies as disclosed in the annual financial statements for the financial year ended 31 March 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 Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the financial period under review is summarised as follows:

	ODGTIF Unaudited 30 September 2022 US\$000	ODGTIF Unaudited 30 September 2021 US\$000
Realised loss on disposal of derivative financial instruments at fair value through profit or loss	-	(40)
Net change in the value of derivative contracts	-	(40)

Notes to the Condensed Financial Statements (continued)

For the six months ended 30 September 2022

4. Taxation

Irish 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.

Indian Taxation

Capital gains arising from equity investments in Indian companies are subject to Indian Capital Gains Tax Regulations. Consequently, with effect from April 2020, ODGTIF and GTIF have been subject to both short and long term capital gains tax in India on the growth in value of their investment portfolios at the rate of 15% and 10% respectively. Although this additional tax only becomes payable at the point at which the underlying investments are sold and profits crystallised, ODGTIF and GTIF must accrue for this additional cost as a deferred taxation liability, notwithstanding that they seek to minimise the impact of these taxation rates applicable to capital gains by maintaining its investment strategy of investing in a concentrated portfolio for long term capital appreciation. The deferred taxation liability relating to Indian capital gains tax for ODGTIF was US\$ Nil at 30 September 2022 (31 March 2022: US\$ Nil) and for GTIF was US\$ Nil at 30 September 2022 (31 March 2022: US\$ Nil).

Dividend Withholding Taxation

ODGTIF and GTIF are also subject to withholding tax on their dividend income in India. The withholding tax charge for ODGTIF for the period ended 30 September 2022 was US\$ 35,000 (2021: US\$ 25,000) and for GTIF was US\$ 2,000 (2021: US\$ Nil).

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 at 30 September 2022, GTIF had a tax liability of US\$ Nil (31 March 2022: US\$ Nil).

Ocean Dial Investment Funds ICAV

Notes to the Condensed Financial Statements (continued)

For the six months ended 30 September 2022

5. Other receivables and prepayments

	ODGTIF Unaudited 30 September 2022 US\$000	ODGTIF Unaudited 30 September 2022 US\$000
Dividends receivable	1	-
Other receivables and prepayments	161	23*
	<u>162</u>	<u>23</u>
	ODGTIF Audited 31 March 2022 US\$000	ODEIF Audited 31 March 2022 US\$000
Other receivables and prepayments	156	23*
	<u>156</u>	<u>23</u>

*As at 30 September 2022 and 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 transferred its cash balances to ODGTIF.

6. Payables

	ODGTIF Unaudited 30 September 2022 US\$000	ODGTIF Audited 31 March 2022 US\$000
Redemptions payable	3,085	336
Other payables	-	70
	<u>3,085</u>	<u>406</u>

7. Accrued expenses

	ODGTIF Unaudited 30 September 2022 US\$000	ODEIF Unaudited 30 September 2022 US\$000
General expenses	170	23
Audit fees	23	-
Investment management fees	21	-
Directors' fees and expenses	16	-
Administration fees	5	-
Depository fees	3	-
	<u>238</u>	<u>23</u>

Ocean Dial Investment Funds ICAV

Notes to the Condensed Financial Statements (continued)

For the six months ended 30 September 2022

7. Accrued expenses (continued)

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

8. Cash and cash equivalents

At 30 September 2022, ODGTIF and GTIF had aggregate cash of US\$ 3,518,000 (31 March 2022: US\$ 916,000). This is comprised of the below:

	Unaudited 30 September 2022 US\$000	Audited 31 March 2022 US\$000
ODGITF	3,211	204
GTIF	307	712
	<u>3,518</u>	<u>916</u>

9. 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	30 September 2022			31 March 2022		
	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000
Listed equities	18,077	-	-	29,714	-	-
	<u>18,077</u>	<u>-</u>	<u>-</u>	<u>29,714</u>	<u>-</u>	<u>-</u>

Ocean Dial Investment Funds ICAV

Notes to the Condensed Financial Statements (continued)

For the six months ended 30 September 2022

10. Derivatives margin account

	ODGTIF Unaudited 30 September 2022 US\$000	ODGTIF Audited 31 March 2022 US\$000
Collateral transferred	-	6
	<u>-</u>	<u>6</u>

11. Redeemable Participating Shares and Share Capital

The authorised share capital of the ICAV is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefore but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

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

There was no share class hedging on any of the share classes in the ICAV as at 30 September 2022 (2021: none).

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 5 February 2015

Share Class G (GBP) launched on 2 March 2015

Ocean Dial Investment Funds ICAV

Notes to the Condensed Financial Statements (continued)

For the six months ended 30 September 2022

11. Redeemable Participating Shares and Share Capital (continued)

ODGTIF (continued):

Movements in participating shares during the six months ended 30 September 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 period	38,553	188	18,001
Shares issued during the financial period	-	-	-
Shares redeemed during the financial period	<u>(11,570)</u>	<u>-</u>	<u>(7,405)</u>
Shares at end of financial period	<u>26,983</u>	<u>188</u>	<u>10,596</u>
	Class G (GBP) No. of shares		
Shares at beginning of financial period	69,835		
Shares issued during the financial period	78		
Shares redeemed during the financial period	<u>(24,818)</u>		
Shares at end of financial period	<u>45,095</u>		

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>		

Ocean Dial Investment Funds ICAV

Notes to the Condensed Financial Statements (continued)

For the six months ended 30 September 2022

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

	ODGTIF Unaudited 30 September 2022 US\$000	ODGTIF Unaudited 30 September 2021 US\$000
Net realised gain on financial assets held at fair value through profit or loss		
Realised gain on sale of investments	3,583	3,601
Realised loss on foreign currency spot contracts	(65)	(5)
	<u>3,518</u>	<u>3,596</u>
	ODGTIF Unaudited 30 September 2022 US\$000	ODGTIF Unaudited 30 September 2021 US\$000
Net unrealised (loss)/gain on financial assets held at fair value through profit or loss		
Unrealised (loss)/gain on investments	(4,402)	2,155
Unrealised loss on foreign currency spot contracts	(566)	(75)
	<u>(4,968)</u>	<u>2,080</u>

Ocean Dial Investment Funds ICAV

Notes to the Condensed Financial Statements (continued)

For the six months ended 30 September 2022

13. Net Asset Value

ODGTIF:

	Unaudited		
	30 September 2022 Class A (US\$000)	30 September 2022 Class B (€000)	30 September 2022 Class C (£000)
Net Asset Value	US\$6,057	€29	£3,100
NAV per share	US\$224.47	€151.86	£292.60
	Unaudited		
	30 September 2022 Class G (£000)		
Net Asset Value	£7,961		
NAV per share	£176.55		

	Audited		
	31 March 2022 Class A (US\$000)	31 March 2022 Class B (€000)	31 March 2022 Class C (£000)
Net Asset Value	US\$9,229	€30	£6,274
NAV per share	US\$239.29	€143.39	£265.07
	Audited		
	31 March 2022 Class G (£000)		
Net Asset Value	£14,694		
NAV per share	£160.03		

Notes to the Condensed Financial Statements (continued)

For the six months ended 30 September 2022

14. Fees

Investment management fee

With respect to ODGTIF, the Investment Manager is entitled to an annual investment management fee for Share Class A (US\$), Share Class B (EUR) and Share Class C (GBP) equal to 1.25% of the Net Asset Value of the Fund attributable to each share class. Such fee shall be calculated and accrued at each Valuation Point and is 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 period ended 30 September 2022 amounted to US\$ 129,000 (30 September 2021: US\$ 183,000).

As at 30 September 2022, the investment management fees payable for ODGTIF were US\$ 21,000 (31 March 2022: US\$ 28,000).

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

Investment performance fee

With respect to ODGTIF, the Investment Manager shall be entitled to an investment performance fee in relation to the performance of each of Share Class K (US\$), Class L (EUR) and Share Class M (GBP) over each calendar year ("performance period"). The investment performance fee payable in respect of the relevant Share Class will be the relevant Net Asset Value of the Class on the last Business Day of the relevant performance period multiplied by the Net Percentage Outperformance per Share multiplied by 20% for the relevant share classes.

The investment performance fee 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 investment performance fees incurred in the financial period ended 30 September 2022 (30 September 2021: US\$ Nil) and investment performance fees payable as at 30 September 2022 were US\$ 109 (31 March 2022: US\$ 109).

Ocean Dial Investment Funds ICAV

Notes to the Condensed Financial Statements (continued)

For the six months ended 30 September 2022

14. Fees (continued)

Administration fee

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.

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 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 period ended 30 September 2022 for ODGTIF amounted to US\$ 41,000 (30 September 2021: US\$ 23,000).

The Manager fees payable as at 30 September 2022 for ODGTIF were US\$ 15,000 (31 March 2022: US\$ 20,000).

Notes to the Condensed Financial Statements (continued)

For the six months ended 30 September 2022

14. Fees (continued)

Depository fee

On 11 February 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 period ended 30 September 2022 for ODGTIF amounted to US\$ 12,000 (30 September 2021: US\$20,000).

The Depository fees payable as at 30 September 2022 for ODGTIF were US\$ 3,000 (31 March 2022: US\$ 18,000).

15. Related party transactions

International Accounting Standards (“IAS”) 24 Related Party Disclosures, requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Investment Manager, Manager and Administrator

Related parties include the Investment Manager, the Manager and the Administrator, Ocean Dial Asset Management Limited, Kroll (Ireland) Management Company Limited and Apex Fund Services (Ireland) Limited respectively. Amounts earned by the Investment Manager, the Manager and the Administrator, for the financial period ended 30 September 2022 are stated in note 13.

GTIF Administrator

Related parties include Apex Fund Services (Mauritius) Ltd, which acts as administrator for the Funds and GTIF and provides director services to the Group. Amounts earned by the GTIF Administrator for the financial period ended 30 September 2022 are stated in note 13.

Directors

During the period ended 30 September 2022, the Group paid Directors’ fees amounting to US\$ 33,000 (30 September 2021: US\$ 37,000) and the amount payable as at 30 September 2022 was US\$ 16,000 (31 March 2022: US\$7,000).

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

Robin Sellers is Chief Executive Officer of Ocean Dial Asset Management Limited, the Investment Manager and Distributor of the ICAV.

Maheshwar Doorgakant is the Managing Director of Apex Fund Services (Mauritius) Ltd., the Administrator for GTIF.

Apex Fund Services (Mauritius) Ltd, received US\$ 6,000 out of the Directors’ fees paid by the Funds for the Directors services rendered by Maheshwar Doorgakant.

Ocean Dial Investment Funds ICAV

Notes to the Condensed Financial Statements (continued)

For the six months ended 30 September 2022

16. Efficient portfolio management techniques

The Funds do not engage in efficient portfolio management techniques.

17. Management of financial instrument risks

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

18. Soft commission arrangements

There were no soft commission arrangements affecting the ICAV during the financial period (31 March 2022: None).

19. Connected person transactions

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

Note 15 to these financial statements details related party transactions during the period. Details of fees paid to related parties and certain connected persons are also set out in note 15.

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.

20. Significant events during the period

During the financial period 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 period ended 30 September 2022.

21. Exchange rates

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

	30 September 2022	31 March 2022
Indian Rupee	81.55	75.81
Pound Sterling	0.90	0.76
Euro	1.02	0.90

22. Subsequent events after the financial period

Deloitte Ireland LLP resigned as auditors of Ocean Dial Investment Funds ICAV effective 21 November 2022.

Subsequent to the period end, the Board of Directors formally decided to cease the business operations of the Funds and voluntarily liquidate the ICAV.

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 30 September 2022.

23. Approval of financial statements

These financial statements were approved on 30 November 2022.

Ocean Dial Investment Funds ICAV

Consolidated Schedule of Investments

As at 30 September 2022

Ocean Dial Gateway to India Fund

	Holding (000)	Fair Value (US\$000)	% of Net Assets
Listed Equities			
Basic Materials (31 March 2022: US\$ 751,000/2.49%)			
Aarti Industries Limited	60	544	2.95%
		544	2.95%
Communications (31 March 2022: US\$ 1,902,000/6.29%)			
Bharti Airtel Limited	162	799	4.33%
		799	4.33%
Consumer, Cyclical (31 March 2022: US\$ 6,008,000/19.88%)			
Bata India Ltd	18	402	2.17%
Cera Sanitaryware Ltd	10	653	3.54%
Crompton Greaves Consumer Electricals Ltd	80	402	2.18%
Eicher Motors Limited	19	851	4.62%
Jubilant Foodworks Ltd	84	641	3.48%
KPR Mill Ltd	79	519	2.82%
Welspun India Ltd	605	546	2.96%
Westlife Development Ltd	128	1,128	6.12%
		5,142	27.89%
Financial (31 March 2022: US\$ 10,020,000/33.16%)			
Axis Bank Ltd	125	1,127	6.11%
Computer Age Management Services Limited	22	676	3.67%
HDFC Life Insurance Co Ltd	84	543	2.95%
ICICI Bank Ltd	85	897	4.87%
IDFC First Bank Limited	1,289	788	4.27%
IndusInd Bank Ltd	96	1,395	7.57%
		5,426	29.44%
Technology (31 March 2022: US\$ 7,371,000/24.39%)			
Affle India Limited	65	997	5.41%
Dixon Technologies (India) Limited	18	954	5.18%
HCL Technologies Ltd	55	627	3.40%
Infosys Limited	27	475	2.58%
Tech Mahindra Ltd	41	502	2.72%
		3,555	19.29%

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

As at 30 September 2022

Ocean Dial Gateway to India to Fund Listed Equities	Holding (000)	Fair Value (US\$000)	% of Net Assets
Energy (31 March 2022: US\$ 2,259,000/7.48%)			
Reliance Industries Limited	40	1,172	6.37%
Triveni Turbine Ltd	214	616	3.34%
		1,788	9.71%
Healthcare (31 March 2022: US\$ 706,000/2.34%)			
Neuland Laboratories Ltd	49	823	4.46%
		823	4.46%
Financial assets held at fair value through profit or loss		18,077	98.07%
Cash and cash equivalents (31 March 2022: US\$ 916,000/3.03%)		3,518	19.08%
Other net liabilities (31 March 2022: US\$ (412,000)/ (1.37%))		(3,161)	(17.15%)
Net assets attributable to holders of redeemable participating shares		18,434	100.00%

All the investments are in companies traded in an active market in India and at the period end, investments constituted 98.07% (31 March 2022: 98.34%) of the total assets.

Ocean Dial Investment Funds ICAV

Schedule of Material Portfolio Changes

For the six months ended 30 September 2022

Ocean Dial Gateway to India Fund

The below details the largest purchases and sales for the period ended 30 September 2022.

Purchase:	Cost US\$ 000	Sales	Proceeds US\$ 000
Eicher Motors Limited	923	Bharti Airtel Limited	1,713
IDFC First Bank Limited	814	ICICI Bank Ltd	1,426
Bharti Airtel Limited	806	Can Fin Homes Ltd	1,224
Triveni Turbine Ltd	489	HCL Technologies Ltd	1,040
Dixon Technologies (India) Limited	398	IndusInd Bank Ltd	1,040
Crompton Greaves Consumer Electricals Ltd	393	Wipro Ltd	1,037
Cera Sanitaryware Ltd	345	ICICI Bank Ltd	1,010
Affle India Limited	137	Emami Ltd	905
HDFC Life Insurance Co Ltd	123	Reliance Industries Limited	819
IndusInd Bank Ltd	94	KPR Mill Ltd	818
Neuland Laboratories Ltd	85	Westlife Development Ltd	626
Infosys Limited	64	Axis Bank Ltd	617
Aarti Industries Limited	63	Divis Laboratories Ltd	541
		Affle India Limited	508
		Eicher Motors Limited	337
		Cera Sanitaryware Ltd	209
		Dixon Technologies (India) Limited	181
		Infosys Limited	181
		Neuland Laboratories Ltd	147
		HDFC Life Insurance Co Ltd	138
		Bharti Airtel Limited	122
		Tech Mahindra Ltd	122
		Aarti Industries Limited	89
		Computer Age Management Services Limited	82
		Triveni Turbine Ltd	40
		Jubilant Foodworks Ltd	39

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