



Ocean Dial Investment Funds ICAV, Block 5, Irish Life Centre, Abbey Street Lower, Dublin D01 P676, Ireland

1 December, 2022

**This Notice is important. It requires your immediate attention. If you have any doubt about the contents of this Notice, you should seek independent professional financial advice. The Directors of Ocean Dial Investment Funds ICAV accept responsibility for the accuracy of the contents of this Notice.**

**To: All Shareholders of Ocean Dial Gateway to India Fund (the “Fund”), a sub-fund of Ocean Dial Investment Funds ICAV (the “ICAV”).**

Dear Shareholder,

We refer to the ICAV, which is registered pursuant to the provisions of the Irish Collective Asset-management Vehicles Act, 2015 and is authorised and regulated by the Central Bank of Ireland (the “**Central Bank**”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended.

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

The Fund is a sub-fund of the ICAV and was approved by the Central Bank on 17 August 2012.

We regret to inform you that the Board of Directors of the ICAV (the “**Board**”) has taken the difficult decision to close the Fund. The principal rationale for the closure is that the Net Asset Value of the Fund has fallen to less than US\$15m so the Board has determined that it will no longer be economically viable to operate the Fund.

As the Fund is the ICAV’s only remaining sub-fund, the Board, in consultation with Kroll (Ireland) Management Company Limited in its capacity as UCITS management company and Ocean Dial Asset Management Limited (“**Ocean Dial**”) in its capacity as promoter and investment manager, has resolved to take steps to wind up the ICAV in the best interest of the shareholders, with the first step in that process being the compulsory redemption of the shares of the Fund (the “**Shares**”). Once the Shares are compulsorily redeemed, steps will be taken to appoint a liquidator to formally wind-up the ICAV and revoke the ICAV’s authorisation with the Central Bank.

During the notice period, the Investment Manager will be taking steps to realise the Fund’s investments so as to make cash available to fund the final redemption, and as a result, it is likely that the Fund will not be fully invested during this period and may also not be fully compliant with the UCITS requirements on diversification of the portfolio.

#### **Compulsory Redemption**

Clause 13.01 of the Instrument of Incorporation of the ICAV (the “**Instrument**”) provides that: “*The ICAV may by not less than four nor more than twelve weeks’ notice to Shareholders of the relevant Fund or Class expiring on a*

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*Dealing Day, redeem at the Redemption Price on such Dealing Day, all of the Shares in any Fund or Class or all Funds or Classes not previously redeemed.”*

Accordingly, we hereby give you notice of our intention to compulsorily redeem all Shares in the Fund as of the dealing day of the Fund (the “**Dealing Day**”) on Thursday 29 December 2022 (the “**Compulsory Redemption Date**”).

In order to facilitate the orderly closure of the Fund and ensure the fair treatment of the shareholders, the costs associated with the closure of the Fund, the winding-up of the ICAV and the withdrawal of the ICAV’s approval by the Central Bank will be accrued in the calculation of the Net Asset Value of the Fund so that such costs are borne pro rata by all shareholders whose Shares are redeemed on any Dealing Day hereafter. Please note redemption requests submitted prior to the Compulsory Redemption Date will be processed in the normal manner as set out in the ICAV’s Prospectus.

If you remain as a shareholder on the Compulsory Redemption Date, your Shares will be automatically redeemed as of that date at the Net Asset Value per Share of the applicable class and the proceeds of redemption will be returned to you in accordance with the ICAV’s Prospectus and Instrument. Please note if we require further information or documentation from you, then the proceeds cannot be released until these have been received.

#### **De-listing of the Shares of the Fund**

As of the date of this letter, the ICAV has announced its intention to de-list the Shares of Class A US\$, Class B Euro, Class C GBP, and Class G GBP on Euronext Dublin as of 2 December, 2022.

#### **Closure of the Fund to further Subscription**

Please note that the Board, in accordance with Clause 9.07 of the Instrument, have exercised their discretion not to accept any further subscriptions into the Fund.

#### **Queries**

If you have any queries in relation to the content of this document, please contact Ocean Dial by email at [enquiries@oceandial.com](mailto:enquiries@oceandial.com).

Yours faithfully,

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**Director,  
For and on behalf of  
Ocean Dial Investment Funds ICAV**

[www.oceandial.com](http://www.oceandial.com)

Directors: Maheshwar Doorgakant (Mauritian), David Hammond (Irish), Robin Sellers (British), Simon O’Sullivan (Irish)  
Registered Office: Block 5, Irish Life Centre, Abbey Street Lower, Dublin D01 P676, Ireland  
Ocean Dial Investment Funds ICAV is registered in Ireland, Registration Number C94341, and regulated by the Central Bank of Ireland  
An umbrella fund with segregated liability between sub-funds