

Ocean Dial Investment Funds ICAV

(Converted from Ocean Dial Investment Funds Plc on 22 May 2019)

**ANNUAL REPORT &
AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 March 2019

Ocean Dial Investment Funds ICAV

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Ocean Dial Investment Funds ICAV

Organisation

Directors

David Hammond*
Maheshwar Doorgakant
Simon O'Sullivan**
Robin Sellers

*Chairman & Independent Non-Executive

**Independent Non-Executive

Investment Manager and Distributor

Ocean Dial Asset Management Limited
14 Buckingham Street
London WC2N 6DF
United Kingdom

Administrator – Ireland

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

Depository

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

Secretary

Apex Fund Services (Ireland) Limited
2nd Floor, Block 5
Irish Life Centre
Abbey Street lower
Dublin 2, D02 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
Lower Abbey Street
Dublin 1, D01 P767
Ireland
Registered No: 506061

Ocean Dial Investment Funds ICAV

Background to the ICAV

Description

Ocean Dial Investment Funds ICAV (the “ICAV”) is an umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds (“Funds”) incorporated with limited liability in Ireland. The ICAV is registered with and authorised by the Central Bank of Ireland (the “Central Bank”) to carry on business as an ICAV pursuant to Part 2 of the Irish Collective Asset Management Vehicle Act 2015 (the “ICAV 2015 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, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations, 2015 (as amended) (together the “UCITS Regulations”).

The ICAV is structured as an umbrella fund consisting of different Funds each comprising of one or more classes. The shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies, if any, applied to the currency of a particular class, dividend policy, the level of fees and expenses to be charged or the minimum initial subscription, minimum holding and minimum transaction size applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. At 31 March 2019, there were four Funds in existence, Ocean Dial Gateway to India Fund (“ODGTIF”), Ocean Dial Systematic India Return Fund (“ODSIRF”), Ocean Dial Composite India Fund (“ODCIF”) and Ocean Dial Emerging India Fund (“ODEIF”). ODGTIF was launched on 10 September 2012, ODSIRF was launched on 3 November 2015 and ceased operations on 13 December 2018, ODCIF was launched on 13 April 2018 and ODEIF was launched on 25 April 2018.

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

ODSIRF holds 100% of the share capital of Ocean Dial Systematic India Return (Mauritius) Limited (“SIRF”), a limited company incorporated in Mauritius.

GTIF, SIRF, ODCIF and ODEIF are each registered with the Securities and Exchange Board of India as a Foreign Portfolio Investor. GTIF will pursue the same investment objective as its parent Fund and will be subject to the same investment policies, restrictions and guidelines as the Fund and the ICAV generally, but subject at all times to any applicable law, regulations or guidelines specifically applicable to it. SIRF has ceased operations in line with its parent Fund.

Investment Objective and Policy

The investment objectives of the Funds are to provide long term capital appreciation as follows:

Ocean Dial Gateway to India Fund

ODGTIF, through its investment in GTIF, intends to achieve its investment objective by investing primarily in a diversified portfolio of equities and equity related securities of (i) large and mid-cap companies that have their registered office in India and are listed on Recognised Exchanges worldwide, (ii) large and mid-cap companies that exercise a preponderant part of their economic activity in India and are listed on Recognised Exchanges worldwide and (iii) large and mid-cap companies the equity and equity related securities of which are listed, traded or dealt in on Indian stock exchanges as further detailed in the Prospectus.

ODGTIF (either directly or through investment in any subsidiary) 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 will measure its performance against the S&P BSE Dollex 30 Index. This Index tracks daily the S&P BSE Sensex 30 Index using a US Dollar rate published by Bloomberg. The Index is a cap weighted Index and the Index members have been selected on the basis of liquidity, depth, floating stock adjustment depth and industry representation.

Ocean Dial Investment Funds ICAV

Background to the ICAV (continued)

Investment Objective and Policy (continued)

Ocean Dial Composite India Fund

ODCIF intends to achieve its investment objective by investing primarily in a diversified portfolio of equities and equity related securities (such as preference shares, convertible bonds, convertible preference shares, American Depositary Receipts and Global Depositary Receipts) of (i) large and mid-cap companies that have their registered office in India and are listed on Recognised Exchanges worldwide, (ii) large and mid-cap companies that exercise a preponderant part of their economic activity in India and are listed on Recognised Exchanges worldwide and/or (iii) large and mid-cap companies whose equity and equity related securities are listed, traded or dealt in on Indian stock exchanges as further detailed in the Prospectus.

The strategy of the Investment Manager is principally based on investing in listed Indian equities which will be selected based on fundamental, analysis and research which seeks to identify companies whose stock prices are deemed to be undervalued in relation to their historic prices, their direct industry competitors or the overall market, and have prospects for above average earnings growth in the future.

Ocean Dial Emerging India Fund

ODEIF intends to achieve its investment objective by investing primarily in a diversified portfolio of equities and equity related securities of (i) small and mid-cap companies (i.e. companies that have a market capitalisation of US\$ 5 billion or lower) that have their registered office in India and are listed on Recognised Exchanges worldwide, (ii) small and mid-cap companies that exercise a preponderant part of their economic activity in India and are listed on Recognised Exchanges worldwide and/or (iii) small and mid-cap companies whose equity and equity related securities are listed, traded or dealt in on Indian stock exchanges listed as further detailed in the Prospectus.

Net Asset Value

The Net Asset Value of each 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 the Fund shall be determined as at each Valuation Point by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class.

Dividend Policy

The Directors do not expect to pay dividends from the ICAV or the Funds due to the relatively low dividends paid by listed Indian companies and to accord with its objectives of long term capital appreciation.

Subscriptions

Ocean Dial Gateway to India Fund

Each investor must subscribe a minimum of US\$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. As at 31 March 2019, there were six share classes in issue, Class A (US\$), Class B (EUR), Class C (GBP), Class D (US\$), Class G (GBP) and Class I (EUR) in the Fund. Share Class E (US\$) and Class F (EUR) have not yet launched.

Ocean Dial Systematic India Return Fund

Each investor had to subscribe a minimum of US\$5,000 and had to at all times retain Shares having a Net Asset Value of at least US\$5,000. A Shareholder could make subsequent subscriptions and redemptions, each subject to a minimum transaction size of US\$1,000. As at 31 March 2019, ODSIRF and SIRF were not in operation.

Ocean Dial Investment Funds ICAV

Background to the ICAV (continued)

Subscriptions (continued)

Ocean Dial Composite India Fund

Each investor must initially subscribe a minimum of US\$50,000,000 for Class A (US\$) and must at all times have a subscribed minimum holding of US\$50,000,000. A Shareholder may make subsequent subscriptions and redemptions, each subject to a minimum transaction size of US\$1,000,000. As at 31 March 2019, there was one share classes in issue, Class A (US\$). Share Class B (US\$) have not yet launched.

Ocean Dial Emerging India Fund

Each investor must subscribe a minimum of US\$5,000 for Class A (US\$), GBP5,000 for Class C (GBP) and US\$1,000,000 for Class D (US\$) and must at all times retain Shares having a Net Asset Value of at least US\$5,000, GBP5,000 and US\$1,000,000 for each respective class. A Shareholder may make subsequent subscriptions and redemptions, each subject to a minimum transaction size of US\$1,000, GBP1,000 and US\$1,000 for each respective class. As at 31 March 2019, there were three share classes in issue, Class A (US\$), Class C (GBP) and Class D (US\$). Share class B (EUR), Class E (US\$), Class F (GBP) and Class G (GBP) have not yet launched.

Ocean Dial Investment Funds ICAV

Investment Manager's Report

After a period of strong returns across Indian markets during the past twelve months to 31 March 2019 (FY19) was notable that there was a sharp divergence between large cap stocks and mid cap stocks. The BSE Sensex Index (the thirty largest Indian companies) was up 17.3% in Indian Rupees (INR), while the BSE Mid Cap Index was down 2.1% and the Small Cap Index fell 11.6%. The Mid Cap Index had outperformed the Sensex over the previous four years. Added to this, INR depreciated 6.3% against the US Dollar (USD) but in contrast appreciated 2.0% against Sterling (GBP).

The year to December 2018 saw Foreign Institutional Investor (FII) net outflows of USD4.6bn compared to the previous year which saw net inflows of USD8.0bn. However it was healthy domestic inflows of USD15.9bn compared to USD14.0bn in the previous year which continued to support the market. In the same period India outperformed emerging and world markets: In USD, the MSCI India Index was up 5.5%, the MSCI Emerging Markets Index was down 7.1% and the MSCI World Index was up, 6.2%. India continues to trade at a premium to its emerging markets peer group with the MSCI India Index at 18.5x FY19 earnings compared to the MSCI Emerging Markets Index at 12.9x FY19 earnings.

The main drivers of the deterioration in performance and sentiment in India were threefold: Rising oil prices, tightening liquidity and greater political uncertainty. India imports about 70% of its oil and a 36% spike in Brent Crude oil prices from March to October 2018 was reflected in a worsening current account deficit from 1.8% to 2.3% of GDP, currency depreciation, and fears of a return to petroleum subsidies and their consequential impact on the fiscal deficit. Alongside this the Reserve Bank of India (RBI) raised rates by 50bps in anticipation of higher inflation. The higher interest rates were compounded by a draconian approach to the recognition of non-performing loans (NPLs) in the banking sector as well curbs on incremental lending (particularly by public sector banks) not backed by adequate capital. A final flourish was the default by a AAA-rated quasi-sovereign lending company called IL&FS in September 2018. This caused temporary systemic panic. While this was diffused swiftly, it brought to the fore long held concerns over the sustainability of credit in a capital constrained economy. Public disagreement between the RBI and the Government over how to manage the situation climaxed with the resignation of the RBI Governor, Urjit Patel, in December. Liquidity remains tight as many businesses are finding it difficult to refinance. The new RBI Governor, Shaktikanta Das, has started with a more accommodative approach, addressing the Government's and wider industry's concerns.

The ruling BJP's lackluster performance in state elections through the year didn't help equity markets. This reflected the party's lower popularity following disruption from landmark reforms such as the introduction of a Goods and Services Tax, the Insolvency and Bankruptcy Code and the Real Estate Act. However India's air strikes on Pakistan in February 2019 in the aftermath of a deadly attack on a military convoy in the Pulwama district of Indian-administered Kashmir, managed to reverse the downward trend in Modi's popularity ratings, no doubt helping to deliver the increased majority for Modi's ruling BJP in May's General Election results. While we have been encouraged by the current administration, India's democratic process seems to be empowering an electorate that expects to see improving transparency and accountability, regardless of which party is in power.

In the short run, a correction in the oil price and a more dovish US Federal Reserve has bought breathing space for Indian policy makers. Despite the IL&FS default there has been improvement in asset quality which suggests that the banking system is getting into better shape to lend. We have a benign inflationary environment (Consumer Price Inflation was at a record low of 1.97% in January 2019 and continues to remain well below RBI's 4% threshold) and a correspondingly more accommodative monetary policy. The RBI cut rates twice by 25bps each in February and April 2019 and altered its policy stance from *calibrated tightening to neutral* which should provide further impetus for investment growth. Capacity utilization in the economy, which was 72% in September 2017, is now closer to 75%, a four-year high. This augurs well for a pickup in the private sector capex cycle. Corporate earnings, which suffered mainly on back falling gross margins due to higher oil prices and depreciating INR, should see a reversal on the back of a correction in oil prices and INR which has appreciated by 7.0% from the low. Improvement in macro events over the last few months as highlighted above has improved investor sentiment leading to a broad based rally since January 2019.

Despite the recent run, Mid Cap and Small Cap indices are still down 15% and 25% respectively from their peaks (January 2018) and valuations are much more reasonable. While it is disappointing to deliver negative returns over FY19 our investment horizon is longer term. The fall in the Small Cap and Mid Cap markets has been indiscriminate and as the dust is still settling it is revealing attractively priced opportunities in companies that fit our quality and corporate governance expectations. We are confident the strength and depth of the investment process will leave the portfolio well positioned for the long run, regardless of shifts in sentiment that occur along the way.

Ocean Dial Investment Funds ICAV

Investment Manager's Report (continued)

Ocean Dial Gateway to India Fund ("ODGTIF") - AUM at 31 March 2019: US\$161m (2018: US\$370m)

In US Dollars, the Share Class A US\$ had a negative return of 8.9% whilst the BSE Dollex (the Benchmark) rose 10.4%, causing an underperformance of 19.3% over the period. Both stock selection and sector allocation contributed to the underperformance and negative attribution on a market cap basis came from across the board, with small caps (25.7%) being the biggest contributor to the underperformance. At a sector level it was Health Care where the fund's stock selection along with 11% overweight and no exposure to Utilities contributed positively to the performance. Sectors which contributed most to the underperformance were Industrials, Energy, Financials and Consumer Discretionary. Elsewhere at a stock level, the portfolio was hampered by not owning index heavyweight Reliance Industries (index position 10.0%) which rose 55.4% over the period. Additional downside contribution came from our 1.7% weight in Skipper which returned -67.3%, a 2.6% weight in IIFL Holdings which fell 38.4%, and a 2.4% position in DB Corp which fell 39.1%. Portfolio performance was supported by not owning Maruti Suzuki (3% weight in the index) which fell 24%, and strong stock selection in NIIT Technologies (3.8% position) which rose 55%, Divi's Laboratories (a 3.1% position) up 57.4% and Torrent Pharmaceuticals (a 2.3% position) up 57.7%.

ODGTIF Principal Investments at 31 March 2019

ICICI Bank (Financials, 6.8% of the portfolio)

ICICI Bank is India's third-largest bank and the second largest among private-sector banks, with total assets of about US\$130bn as of 31 Dec 2018. The bank's focus is on retail segment with retail lending representing 59.0% of total loans and advances. The bank holds near market leadership in almost all its businesses including mortgages, auto loans, commercial vehicle loans, life insurance, general insurance, and asset management. The new CEO, Sandeep Bakshi, came from within the group and thus, there was no disruption. The bank has advanced recognition of stressed assets, and with tier-1 capital adequacy ratio at 15%+, it is well placed to ride the upside in the NPL recovery side on its corporate book. The bank has a strong distribution network of 4,867 branches and 14,944 ATMs. ICICI Bank had market cap of US\$37bn as at 31 March 2019.

Infosys (Technology, 5.6% of the portfolio)

Infosys is the second-largest IT services company in India providing consulting and IT services to clients globally. Infosys provides business consulting, application development and maintenance and engineering services to 1,200+ active clients spread across Banking, Financial Services, Insurance, Retail, Manufacturing, and Utilities verticals. The company has also its own proprietary core banking software – Finacle used by some of the leading banks in India, Middle East, Africa and Europe. Infosys' total employee force stands at ~230,000. The guidance for FY20 shared by the company indicates good momentum in deal wins and management sounded confident of good growth in FY20 as well. Infosys reported revenues of US\$11.8bn in FY19, growth of 8% and a market cap of US\$47bn as at 31 March 2019.

HCL Technologies (Technology, 5.6% of the portfolio)

HCL Technologies (HCL Tech) is India's fourth-largest IT services company. It provides software-led IT solutions, remote infrastructure management, and BPO services, focused mainly on transformational outsourcing. The company leverages its extensive offshore infrastructure and global network of offices in 26 countries to deliver solutions across select verticals, including financial services, retail and consumer, life sciences aerospace, automotive, semiconductors, telecom and media publishing, and entertainment. HCL Tech has recently forayed into software products, with acquisition of 7 IPs/products from IBM. Although there have been lot of skepticism built around this move largely stemming from the fact that this will take a lot of management effort and will dilute the focus away from the existing business of IMS & software solutions. However, strong deal wins in the last 9 months (YTD FY19 deal wins up 40%) has allayed those concerns to a certain extent. HCL Tech revenues of US\$8.3bn in twelve months ending 31 Dec 2018 and a market cap of US\$21.3bn as at 31 March 2019.

HDFC (Financials, 5.0% of the portfolio)

Housing Development Finance (HDFC) is India's largest provider of housing finance, primarily focusing on retail housing (74% of loan book). The company has a distribution network of 531 offices in India. It has also supplemented the distribution channel through the appointment of direct selling agents (DSA). Besides the core business of mortgages, HDFC has evolved into a financial conglomerate, diversifying into other businesses through its key subsidiaries viz., HDFC Bank (21.4%), HDFC Life Insurance (51.5%), HDFC Asset Management Company (52.8%), and HDFC General Insurance Company (50.5%). The company has loan outstanding of US\$63bn as at 31 December 2018 and a market cap of US\$49bn as at 31 March 2019.

Federal Bank (Financials, 4.8% of the portfolio)

Federal Bank is an old private sector bank with a network of over 1,200 branches and a dominant presence in the southern Indian state of Kerala. The Bank's lending is dominated by the retail and SME (small and medium enterprises) segments (45% of the book as combined). Federal Bank has made provisions for stresses assets up-front and has a healthy capital adequacy ratio at ~13%, which puts the bank in a good position to ride the upside. We continue to believe that the Bank is a potential re-rating story, on the back of improving profitability and growth, aided by a healthy capital position. The company has loan outstanding of US\$15bn as at 31 December 2018 and a market cap of US\$2.8bn as at 31 March 2019.

Investment Manager's Report (continued)

City Union Bank (Financials, 4.7% of the portfolio)

City Union Bank ("CUBK") is a mid-sized private sector bank focused on providing working capital finance to small manufacturers and traders. The bank follows a specialized business model of targeting working capital requirements of SMEs and MSMEs, which remain largely untapped by larger banks. CUBK uses its long-standing relationships, its understanding of such clients, and caters to specific customer needs to attract new clients. Since FY14, CUBK has been in a risk-averse mode, allowing large corporate exposures to run down. It has been cautious in growing its SME loans, visible in 13% CAGR in loan during FY14 to FY18. This is in comparison to the average loan growth of 28% in 4 years to FY14. Recently, CUBK has become more comfortable with risks in the system and has declared its intention to grow faster at 18-20%. CUBK has bancassurance tie-ups with LIC of India and National Insurance Company for selling their insurance products. It has evolved into a strong regional player in South India and currently operates through 616 branches, of which 426 are in Tamil Nadu alone. Its loan book as of 31 Dec 2018 stands at US\$4.4bn and had a market cap of US\$2.2bn as of 31 March 2019.

State Bank of India (Financials, 4.2% of the portfolio)

State Bank of India (SBI) is India's largest bank both, in terms of assets as well as loans. SBI is a proxy to the Indian banking sector's growth opportunity. It has a stronghold in most segments, including SME, corporate, government, rural and international, despite inroads made by private banks. Over the past two years, the bank has sharpened focus on retail credit to provide itself the necessary growth momentum and improve spreads. Retail portfolio is 59% of the domestic portfolio. SBI completed the consolidation of its associate banks in Q1 FY18. SBI's earnings outlook is more positive, given clarity on trends of stressed asset formation and imminent resolution in certain accounts in NCLT, going forward. The resolution will improve the bank's risk appetite and loan growth and have a beneficial impact on margins and recoveries. Faster loan growth will also lead to better operating leverage and expansion in RoA. The bank had a branch network of 22,000+, as of 31 Dec 2018. Its capital adequacy ratio (CAR) stood at 12.77%, including tier-I CAR of 10.54%, as of 31 Dec 2018. Its loan book as of 31 Dec 2018 stands at US\$307bn and had a market cap of US\$41.3bn as of 31 March 2019.

NIIT Technologies (Technology, 3.8% of the portfolio)

NIIT Technologies is a mid-cap IT services company focusing on a few niche sectors of travel & transportation and insurance (majorly non-life). Travel & transportation vertical (27% of revenues) has clients in airlines, airports, global distribution partners. Similarly, in the non-life insurance space, the focus is on non-life space of property & casualty, reinsurance and large commercial segments. The current CEO, Sudhir Singh, became CEO in April 2018. Since then, he has revitalized the sales engine by designing new sales incentives on deal wins and augmenting the sales team by adding lateral hires from Tier-1 IT firms like Infosys, Cognizant and Accenture. This is getting reflected in deal wins, which has increased from \$110mn/quarter to \$165mn/quarter in the last 6 quarters. Similarly, revenue growth rate which averaged around 3% in 4 years from FY14 to FY17, is now averaging 11% in US\$ terms. This has also helped in expanding margins by 100bps. The management is confident of maintaining growth rates and operating margins based on the deal pipeline and client additions. In April 2019, NIIT Tech announced a change in ownership; its parent company, NIIT Ltd. and founders have decided to sale their ~30% stake to Barings PE Asia at a valuation of US\$1.25bn. NIIT Tech had revenues of US\$502mn in twelve months ending 31 Dec 2018 and has an employee base of over 10,000. It had a market cap of \$1.2bn as of 31 March 2019.

Mahindra & Mahindra (Consumer Discretionary, 3.6% of the portfolio)

Mahindra & Mahindra (M&M) is the flagship company of Mahindra group. M&M is the market leader in utility vehicles ("UV") and tractors, with market share of over 40% in both segments. It also has a presence in commercial vehicles ("CV"), 3-wheelers and 2-wheelers. M&M's high margin business of tractor faces headwinds in the form of a cyclical downturn and mixed monsoon prospects in FY20, which will affect profitability. However, the utility vehicle & commercial vehicle segment is likely to post growth of 20% on the back of new launches in UVs and pre-buying in both segments before BS-VI comes into effect from 1 April 2020. Growth in UVs along with the CV segment should compensate for flat growth in the tractor business. It also has a subsidiary in South Korea, SsangYong, which is focused on sports utility vehicles segment in global markets. Apart from its core auto business, it has subsidiaries/ associates in various businesses like IT, NBFC, Auto ancillaries, hospitality, infrastructure etc. M&M had core auto revenues of US\$7.5bn in twelve months ending 31 Dec 2018 and a market cap of US\$12.1bn as at 31 March 2019.

Balkrishna Industries (Consumer Discretionary, 3.5% of the portfolio)

Balkrishna Industries ("BIL") is a leading manufacturer in the Off-Highway tyres market, catering mainly to the replacement market in Europe and the US. These tyres are used in specialist segments such as agricultural, construction, and industrial vehicles as well as earthmoving, mining. Typically, these tyres have low volumes but wide size ranges, which means it requires lot of customization and thus cannot be mass produced through automation. Over the years, BIL has developed more than 2,400 stock keeping units ("SKUs"). This acts as a significant entry barrier as competitor will take several years to reach that range of tyres and takes Chinese players out of competition, who prefer large volume tyres. BIL is currently doing 3 capex projects – 1) setting up of carbon black to negate the volatility in carbon black prices 2) adding a small capacity in the US to offer JIT (just-in-time) inventory for its clients in US and capture growth in US and 3) setting up a greenfield plant in Rajasthan near the existing plant, which will use the existing plant & machinery and adding co-generation power. We think these projects are adding to the competitiveness of the company in the long term. Balkrishna Industries had revenues of US\$732mn in twelve months ending 31 Dec 2018 and a market cap of US\$2.8bn as at 31 March 2019.

Investment Manager's Report (continued)

Ocean Dial Emerging India Fund ("ODEIF") - AUM at 31 March 2019: US\$25.5m (launched 25 April 2018)

In US Dollars, the Share Class A US\$ had a negative return of 14.8% since May 2018 whilst the BSE MidCap Total Return Index (the Benchmark) fell by 11.9%, causing an underperformance of 2.9% over the period. Stock selection added to underperformance whereas sector allocation contributed positively. Despite this, we saw strong stock selection in Energy, Consumer Discretionary and Financials with the latter enjoying positive returns from Capital First (a 2.0% position) which rose 89.6%, RBL Bank (a 2.6% position) up 31.4% and IDFC Bank (a 0.9% position) up 20.0%. Mahanagar Gas was another key contributor to positive performance, returning 41.7% over the period. Dewan Housing Finance Corporation (a 1.5% position) caused a drag, falling 76.1% over the period and additional underperformance at a stock level came from Ramkrishna Forgings (a 2.9% weighting) and Asian Granito (a 0.7% weighting) which fell 35.6% and 60.0% respectively. Zero percent weightings in Divi's Laboratories and Havells India contributed additional downside, whilst our zero position in Bharat Forge contributed positively as the stock returned -34.6% to the Benchmark's 2.0% weighting.

ODEIF Principal Investments at 31 March 2019

IDFC First Bank (Financials, 3.8% of the portfolio)

IDFC First Bank ("IDFCFBK") was formed in December 2018 following the merger of IDFC Bank ("IDFCBK") and Capital First ("CAFL"). IDFCBK had traditionally focused on infrastructure financing, prior to its conversion into a commercial bank. The bank found it difficult to quickly gather retail deposits and assets. Its profitability remained muted as it transformed from a wholesale NBFC into a bank. CAFL, on the other hand, was an NBFC that focused on lending to self-employed entrepreneurs, MSMEs and consumers in India. The merger should provide significant synergies, while acquisition of a meaningful proportion of retail loans and a distribution franchise are critical benefits. Mr. V. Vaidyanathan, founder and chairman of Capital First, was appointed as the first MD & CEO of IDFC First Bank post the merger. The combined entity serves ~7.2m customers through 203 bank branches, 129 ATMs and 454 rural business correspondent branches. IDFCBK has a total loan outstanding of US\$14.7bn as at 31 September 2018 and a market cap of US\$3.8bn as at 31 March 2019.

Federal Bank (Financials, 3.4% of the portfolio)

Federal Bank is an old private sector bank with a network of over 1,200 branches and a dominant presence in the southern Indian state of Kerala. The Bank's lending is dominated by the retail and SME (small and medium enterprises) segments (45% of the book as combined). Federal Bank has made provisions for stresses assets up-front and has a healthy capital adequacy ratio at ~13%, which puts the bank in a good position to ride the upside. We continue to believe that the bank is a potential re-rating story, on the back of improving profitability and growth, aided by a healthy capital position. It has loans outstanding of US\$15bn as at 31 December 2018 and a market cap of US\$2.8bn as at 31 March 2019.

DCB Bank (Financials, 3.3% of the portfolio)

DCB Bank is a modern emerging new generation private sector bank with 333 branches. It is a scheduled commercial bank regulated by the Reserve Bank of India. DCB Bank has contemporary technology and infrastructure including state of the art internet banking for personal as well as business banking customers. DCB Bank's business segments are mortgages, retail, micro-SMEs, SMEs, mid-corporate, agriculture, commodities, government, PSUs, co-operative banks and non-banking finance companies ("NBFCs"). DCB Bank has deep roots in India since its inception in 1930s. Its promoter and promoter group the Aga Khan Fund for Economic Development ("AKFED") & Platinum Jubilee Investments Ltd. AKFED is an international development enterprise. It is dedicated to promoting entrepreneurship and building economically sound companies. DCB Bank had loans outstanding of US\$3.4bn and a market cap of US\$916mn as at 31 March 2019.

Welspun India (Consumer Discretionary, 3.2% of the portfolio)

Welspun India is one of the top three home textile manufacturers globally and the largest home textile company in Asia. It has manufacturing facilities at Anjar and Vapi in Gujarat where it produces an entire range of home textiles for bed & bath category. The company has state-of-the-art vertically integrated plants, right from spinning to confectioning. Welspun has been ranked No.1 among home textile suppliers in the US. It has a distribution network in over 32 countries including US, UK, Europe, Canada and Australia. In addition to manufacturing facilities, which predominantly supply to private labels, the company also maintains its own brands Christy, Hygro cotton, Welhome and Spaces - Home and Beyond. Welspun had revenues of US\$925mn in the twelve months ending 31 December 2018 and had a market cap of US\$866mn as of 31 March 2019.

RBL Bank (Financials, 3.2% of the portfolio)

RBL Bank (formerly The Ratnakar Bank Limited, 'RBK') is an old generation, private-sector bank that was established in 1943. It was categorized as a "Scheduled Commercial Bank" in August 1959. Despite its long existence, the bank sought to turn over a new leaf in 2010 with a vision to become a professionally governed and managed institution. The Board of Directors decided to transform the bank by i) putting in place robust corporate governance framework and processes, ii) broad-basing the shareholder and capital base and iii) inducting high quality and experienced banking professionals to manage the bank. Over time, the bank has significantly expanded its product basket, customer base, and geographic reach and delivery capabilities in the country. The bank operates from 324 branches in 20 Indian states and union territories and has instituted a partnership mechanism to increase its reach. Its branches were historically concentrated in Maharashtra and northern Karnataka; however, over the last few years, the bank has significantly enhanced its branch network. The bank has 5,843 employees, an outstanding loan book of US\$7.8bn and a market cap of US\$4.2bn as at 31st March 2019.

Investment Manager's Report (continued)

Persistent Systems (Technology, 3.0% of the portfolio)

Persistent is a mid-cap IT services company focusing on outsourced product development and digital services. It has 4 key business areas: 1) Digital: Bringing together their solutions and a unique architecture to enable enterprises with digital transformation, 2) Alliance: Focus here is on the outsourced product development (OPD) work for IBM, its largest client, 3) Services: Focus on OPD services for software and product development including Agile and experience design and 4) Accelerite: Focus on products (ex-IBM) that include business-critical infrastructure software for enterprises, telecom operators and public sector. Persistent has seen muted growth in the last 2 years because of the challenge faced by its sales team which been migrating from serving ISVs (independent software vendors) to enterprises. To address this issue, Persistent has appointed Christopher O'Connor as CEO in Feb 2019 taking over from the founder. Christopher led the Internet of Things (IoT) business unit at IBM including roles as its Head of Sales and Head of all software R&D. It also plans to revamp its sales team. Persistent had revenues of US\$480mn in twelve months ending 31 Dec 2018 and has employee base of ~9,500. It had a market cap of US\$728mn as of 31 March 2019.

Sun TV Network (Communication Services, 3.0% of the portfolio)

Sun TV Network, one of the largest broadcasters in India, is a part of India's largest media conglomerate – The Sun Group, run by Kalanithi Maran. The network has a bouquet of 32 channels in four South Indian languages that span general entertainment, news, movies and kids entertainment genres. Primarily catering for the South Indian market, it is the leading broadcaster in three southern states and is third in the fourth state, Kerala. Sun TV's reach extends to >95m households in India and its channels are broadcast in >27 countries. Sun TV's huge movie library with perpetual rights and in-house production are its key competitive advantages. In 2012, the company acquired the Hyderabad franchise of the Indian Premier League. The company had revenues of US\$498mn in twelve months ending 31 Dec 2018 and had a market cap of US\$3.6bn as of 31 March 2019.

Jubilant Life Sciences (Healthcare, 3.0% of the portfolio)

Jubilant Life Sciences ("JLS"), part of Jubilant Bhartia Group, is an integrated global pharmaceutical and life sciences company engaged in the manufacture of radiopharmaceuticals, allergy products, generics, advance intermediates, nutritional products and life science chemicals. JLS also provides services in contract manufacturing and drug discovery solutions. JLS' operations are spread across the world, including North America, India, China, Europe and Japan. Broadly, it functions through three business segments – pharmaceuticals (52% of turnover), drug discovery (3%) and life science ingredients (45% of turnover). It operates with a vertically integrated US-led business model. It has manufacturing facilities in India, Canada and the US. Its life science ingredients products are manufactured in India, whereas the facilities in India, Canada and the US are used for manufacturing pharmaceutical products. JLS had revenues of US\$1.3bn in twelve months ending 31 Dec 2018 and had a market cap of US\$1.5bn as of 31 March 2019.

Ramkrishna Forgings (Materials, 3.0% of the portfolio)

Ramkrishna Forgings (RKF) is an auto parts company focused on manufacturing forged components for mid & heavy commercial vehicles (MHCV) in India and overseas. In the domestic market, it supplies auto components to MHCV players such as Tata Motors, Ashok Leyland and Eicher Motors. Internationally, it supplies to OEMs and Tier-1 vendors such as DAF trucks (a Paccar group company) and Volvo in Europe, Dana, Meritor. In 2015, RKF set up a new plant, which has a fully automatic press line of 12,500 tonne, to manufacture heavy forging and high-end components like front & rear axle beam, knuckles, connecting rods. The strong volume growth in domestic MHCV industry is expected to continue as India transitions to BS-6 emission norms from BS-4 by 31st March 2020. Class-8 trucks' new orders in US have also been strong and OEMs are not adding capacity in bid to lengthen the current cycle. The challenge for forging companies has been how to counter the cyclical nature of the commercial vehicle industry. RKF wants to diversify into passenger vehicles, light commercial vehicles and railways and bearings in non-auto sectors, but due to a slowdown in the domestic market, the management has decided on a wait and see approach. We think this is a prudent move, as it doesn't want to be saddled with heavy debt in case of a slowdown. RKF had revenues of US\$258mn in twelve months ending 31 Dec 2018 and had a market cap of US\$248mn as of 31 March 2019.

Cyient (Technology, 2.9% of the portfolio)

Cyient provides engineering, manufacturing, GIS, network & operations management services to companies. The major industry segments it services are: Aerospace & Defence, Communications, Railways, Industrials, Utilities and Semiconductors. As part of its renewed strategy, Cyient started offering manufacturing capabilities for electronic and mechanical components. With this, it is positioning itself as a Design, Build, Operate and Maintain partner to cater to clients across the value chain. Cyient is facing challenges on revenue growth due to slow growth in communications and semiconductors. The margins have also been subdued because of low margins in the manufacturing business, which has been restructured. However, its deal wins have been strong in both services and DLM (manufacturing) and it expects to drive operational efficiencies from higher growth. Cyient had revenues of US\$660mn in twelve months ending 31 Dec 2018 and has an employee base of ~15,000. It had a market cap of US\$1.1bn as of 31 March 2019.

Ocean Dial Investment Funds ICAV

Investment Manager's Report (continued)

Ocean Dial Composite India Fund ("ODCIF") - AUM at 31 March 2019: US\$80.6m (launched 13 April 2018)

At 31 March 2019 the Fund comprised of \$58.8m (73.0%) in Indian listed equity investments reflecting equity investments in ODGTIF, \$14.4m (17.9%) in Indian corporate bonds and \$7.4m (9.1%) held in cash.

ODCIF Principal Investments at 31 March 2019

For principal equity investments of ODCIF please refer to ODGTIF above. In respect of principal bond investments, at 31 March 2019 they were:

Oil India (4% of the portfolio)

Corporate bond (USD) with a coupon of 5.375% maturing 17 April 2024.

State Bank of India (3.9% of the portfolio)

Corporate bond (USD) with a coupon of 5.5% maturing 22 September 2021.

India Oil Corp (3.9% of the portfolio)

Corporate bond (USD) with a coupon of 5.75% maturing 1 August 2023.

Power Grid Corp (3.8% of the portfolio)

Corporate bond (USD) with a coupon of 3.875% maturing 17 January 2023.

NTPC (1.6% of the portfolio)

Corporate bond (USD) with a coupon of 4.75% maturing 3 October 2022.

Ocean Dial Systematic India Return Fund ("ODSIRF") – AUM at 31 March 2019: US\$nil (2018: US\$3.6m)

ODSIRF was closed on 13 December 2018 having redeemed all of its shares in issue in accordance with the terms of the Prospectus of the Fund.

Outlook

Business sentiment is clearly weak but a re-energised stable Government in India with a transparent reform agenda will go some way towards addressing this. The recent strong performance of the equity market and the currency has in part been driven by a global rally but also the oil price which fell by 9% in May. What is clear from Modi's last term in office is that his Government does not shy away from policies that are harmful in the short run and we expect its draconian approach to corruption and the black economy to continue. However our investment philosophy means we widen the time frame, and from a three year perspective we are positive on the earnings power of our portfolios.

On Behalf of Ocean Dial Asset Management Limited

July 2019

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 2019

The Directors present their report with the Annual Report and Audited Consolidated financial statements for the financial year ended 31 March 2019.

Directors

The Directors of the ICAV, all of whom are non-executive and 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 2015 and the applicable regulations.

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, as permitted by Section 116(4) of the ICAV Act 2015 and applicable law.

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 2015, the Listing Rules of the Euronext Dublin (formerly the "Irish Stock Exchange") and the UCITS Regulations (as defined below) 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 2015.

Principal Activities

The ICAV has been authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended) (together the "UCITS Regulations"). At 31 March 2019, there were four Funds in existence for investing, Ocean Dial Gateway to India Fund ("ODGTIF"), Ocean Dial Systematic India Return Fund ("ODSIRF"), Ocean Dial Composite India Fund ("ODCIF") and Ocean Dial Emerging India Fund ("ODEIF"), together (the "Funds") which are incorporated in Ireland. ODGTIF was launched on 10 September 2012, ODSIRF was launched on 3 November 2015 and ceased operations on 13 December 2018, ODCIF was launched on 13 April 2018 and ODEIF was launched on 25 April 2018. The Funds provide investment opportunities in India through long term capital appreciation as outlined in each Fund supplement.

ODGTIF holds 100% of the share capital of Ocean Dial Gateway to India (Mauritius) Limited ("GTIF"), a limited company incorporated in Mauritius. GTIF invests on behalf of its parent Fund.

ODSIRF holds 100% of the share capital of Ocean Dial Systematic India Return (Mauritius) Limited ("SIRF"), a limited company incorporated in Mauritius. SIRF did invest on behalf of its parent Fund. SIRF ceased operations on 13 December 2018.

There are six share classes in issue in ODGTIF, Class A (US\$), Class B (EUR), Class C (GBP), Class D (US\$), Class G (GBP), and Class I (EUR), one share classes in issue in ODCIF, Class A (US\$) and three share classes in issue in ODEIF, Class A (US\$), Class C (GBP) and Class D (US\$).

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 2019

Review of the Business and Future Developments

The AUM of ODGTIF decreased by US\$209m (57%) during the financial year, as a result of subscriptions totaling US\$27m (2018 - US\$ 113m), redemptions of US\$199m (2018 - US\$58m) and net loss of US\$37m (2018 – net income of US\$19m).

The ODGTIF Class A US\$ share decreased by 8.9% in the year compared to the benchmark index (S&P BSE Dollex-30) which increased by 10.4%, delivering an underperformance of 19.3% (2018 – underperformance 5.8%).

The AUM of ODSIRF decreased by US\$3.6m (100%) as the fund ceased operations on the 13 December 2018.

In April 2018 the ICAV launched two additional sub-funds to continue its future development: ODCIF and ODEIF.

The AUM of ODCIF increased by US\$80.5m (100%) during the financial year as a result of subscriptions of US\$84.3m, redemptions of US\$Nil and net loss of US\$3.7.

The AUM of ODEIF increased by US\$25.5m (100%) during the financial year as a result of subscriptions of US\$29.1m, redemptions of US\$0.3m and net loss of US\$3.3m.

The ICAV converted from a company to an ICAV with the approval of shareholders on 22 May 2019.

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 (2018 – US\$ Nil).

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the ICAV are the investment risks associated with the portfolio of investments held for the account of the Funds and the operational risks associated with their management and administration. A more detailed analysis of some of the risks facing the ICAV is included in Note 17 of the Notes to the Financial Statements.

Directors and Secretary's Interest

Except as disclosed in Note 14 to the financial statements at the reporting date or at any time during the financial year neither the Directors nor any associated person have any other beneficial interest in the share capital of the ICAV or held any options in respect of such capital.

Transactions Involving Directors

Robin Sellers is the Chief Executive Officer of Ocean Dial Asset Management Limited, the Investment Manager and Distributor of Ocean Dial Investment Funds ICAV. Maheshwar Doorgakant is the Managing Director of Apex Fund Services (Mauritius) Ltd., the administrator to each of the two Mauritian subsidiaries of the Funds of the ICAV. Please refer to Note 14 for related party disclosures.

Corporate Governance

The Board of Directors has adopted the Corporate Governance Code published by Irish Funds and has assessed the measures included in the 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

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 2019

Corporate Governance (continued)

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 the 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.

The business of the ICAV is managed by the Directors, who exercise all such powers of the ICAV as are noted by the ICAV Act 2015 or by the Constitution of the ICAV required to be exercised by the ICAV in a general meeting.

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 2015, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have signified their willingness to continue in office.

Going concern

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements since the assets of the ICAV's wholly-owned subsidiaries consist mainly of securities which are readily realisable and, accordingly, the ICAV has adequate financial resources to continue in operational existence for the foreseeable future.

Subsequent events

Any material events are mentioned in Note 22.

On Behalf of the Board of Directors



David Hammond

25 July 2019



Robin Sellers

25 July 2019

Depository's Report to the Shareholders of Ocean Dial Investment Funds Plc

We have enquired into the conduct of the Company for the financial period ended 31st March 2019 in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland (Supervision and Enforcement) Act 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) (the 'UCITS Regulations'), as amended and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Part 5 (34), of SI. No. 352 of 2011 and Part 12 (114) SI. 420 of 2015. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Company has been managed, in all material respects, during the financial year in accordance with the provisions of its Memorandum and Articles of Association and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the Company.

Opinion

In our opinion, the Company has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by Memorandum and Articles of Association and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association.

On behalf of the Depository,


Société Générale S.A. (Dublin Branch)

Independent auditor's report to the shareholders of Ocean Dial Investment Funds ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Ocean Dial Investment Funds ICAV (the 'ICAV')

In our opinion the group and ICAV annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the group and ICAV as at 31 March 2019 and of the loss 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 22, including a summary of significant accounting policies as set out in note 2.

the ICAV annual accounts:

- the ICAV Statement of Profit and 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 5, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Vehicles Act 2015 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended) ("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 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, 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	<p>The key audit matters that we identified in the current year were:</p> <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	<p>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.</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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the annual accounts is not appropriate; or
- the directors have not disclosed in the annual accounts any identified material uncertainties that may cast significant doubt about the group and ICAV's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the annual accounts are authorised for issue.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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 Held at Fair Value Through Profit or Loss




Key audit matter description



For the financial year ended 31 March 2019, financial assets held at fair value through profit or loss were US\$254.1m which makes up 95.19% of total net assets US\$266.9m of the company. 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.

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\$156.4m, Listed Equities and Bonds held by the Ocean Dial Composite India Fund with a value of US\$58.8m and US\$14.2m and Listed Equities held by Ocean Dial Emerging India Fund with a value of US\$24.6m. 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.

Refer also to note 8 in the annual accounts.

<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 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 the listed financial assets held at fair value through profit or loss held at year end to closing prices published by independent pricing sources.
<p>Existence of Financial Assets Held at Fair Value Through Profit or Loss</p>	
<p>Key audit matter description</p> 	<p>For the financial year ended 31 March 2019, financial assets held at fair value through profit or loss were US\$254.1m which makes up 95.19% of total net assets of US\$266.9m of the ICAV. 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 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 Fund Administrator and identifying the key controls in place at the Fund Administrator over the investment reconciliation process. • We independently obtained confirmations directly from the brokers 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 annual accounts, 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 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 company and reliability of the 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 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, types of investments, the involvement of the third parties 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 directors are responsible for the 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. 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.

In connection with our audit of the annual accounts, 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 annual accounts

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 judgement 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 ICAV's internal control.
- 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 be 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.

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.

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 the 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 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 7 years, covering the years ending 31 March 2013 to 31 March 2019.

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.



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

31 July 2019

Ocean Dial Investment Funds ICAV

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 March 2019

		ODGTIF Financial year ended 31 March 2019 US\$000	ODSIRF Financial year ended 31 March 2019 US\$000	ODCIF Financial year ended 31 March 2019 US\$000	ODEIF Financial year ended 31 March 2019 US\$000	Group Financial year ended 31 March 2019 US\$000
	Note					
Portfolio gain/ (loss)						
Net realised loss on financial assets held at fair value through profit or loss	11	(2,076)	(1,087)	(3,610)	(158)	(6,931)
Net unrealised loss on financial assets held at fair value through profit or loss	11	(34,888)	(433)	(713)	(2,888)	(38,922)
Net realised gain on disposal of derivative financial instruments at fair value through profit or loss	3	-	737	-	-	737
Dividend income		3,718	72	591	201	4,582
Transaction costs		(489)	(106)	(188)	(74)	(857)
Total portfolio loss		(33,735)	(817)	(3,920)	(2,919)	(41,391)
Income						
Other income*		72	60	-	(7)	71
Interest income		17	4	914	4	939
		89	64	914	(3)	1,010
Operating expenses						
Bank charges		(27)	(3)	(1)	(1)	(32)
Audit fees		(55)	(3)	-	-	(58)
Legal fees		(117)	-	(26)	(16)	(159)
Directors' fees and expenses		(57)	(4)	-	-	(61)
Investment management fee	13	(2,811)	(32)	(484)	(233)	(3,560)
Investment performance fees	13	-	-	(7)	-	(7)
Administration fee	13	(171)	(51)	(46)	(36)	(304)
Depository fee	13	(154)	(12)	(39)	(20)	(225)
Other expenses*		(232)	(55)	(49)	(38)	(320)
Organisation cost		(32)	-	(46)	(48)	(126)
Total operating expenses		(3,656)	(160)	(698)	(392)	(4,852)
Net loss before taxation		(37,302)	(913)	(3,704)	(3,314)	(45,233)
Taxation	15	(61)	-	(51)	-	(112)
Net loss after taxation		(37,363)	(913)	(3,755)	(3,314)	(45,345)

The above results are from continuing operations except ODSIRF which ceased operations on 13 December 2018.

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

*The group total contains \$54,000 that is a receivable on ODGTIF from the other Funds in the Group. This has been eliminated under other income and other expenses.

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

For the financial year ended 31 March 2018

		ODGTIF Financial year ended 31 March 2018 US\$000	ODSIRF Financial year ended 31 March 2018 US\$000	Group Financial year ended 31 March 2018 US\$000
	Note			
Portfolio gain/ (loss)				
Net realised gains on financial assets held at fair value through profit or loss	11	23,733	314	24,047
Net unrealised loss on financial assets held at fair value through profit or loss	11	(3,281)	(115)	(3,396)
Net realised gain on disposal of derivative financial instruments at fair value through profit or loss	3	-	90	90
Dividend income		3,999	49	4,048
Transaction costs		(817)	(59)	(876)
Total portfolio gain		23,634	279	23,913
Income				
Other income		30	107	137
Interest income		5	1	6
		35	108	143
Operating expenses				
Bank charges		(22)	(3)	(25)
Audit fees		(39)	(2)	(41)
Legal fees		(131)	-	(131)
Directors' fees and expenses		(54)	(4)	(59)
Investment management fee	13	(4,131)	(56)	(4,187)
Investment performance fee	13	192	(3)	189
Administration fee	13	(223)	(50)	(273)
Depository fee	13	(209)	(13)	(222)
Regulatory governance fees		(4)	-	(4)
Other expenses		(217)	(42)	(258)
Total operating expenses		(4,838)	(173)	(5,011)
Net income before taxation		18,831	214	19,045
Taxation	15	(183)	-	(183)
Net income after taxation		18,648	214	18,862
Other comprehensive income		-	-	-
Total comprehensive income for the financial year		18,648	214	18,862

The above results are from continuing operations in 2018 except for ODSIRF which ceased operations on 13 December 2018.

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

Ocean Dial Investment Funds ICAV

Consolidated Statement of Financial Position

As at 31 March 2019

		ODGTIF	ODSIRF	ODCIF	ODEIF	Group
		31 March	31 March	31 March	31 March	31 March
		2019	2019	2019	2019	2019
	Note	US\$000	US\$000	US\$000	US\$000	US\$000
Assets						
Financial assets held at fair value through profit or loss	8	156,450	-	73,079	24,626	254,155
Derivatives margin account	9	578	-	-	-	578
Cash and cash equivalents	7	4,200	42	11,614	943	16,799
Other receivables and prepayments*	4	1,414	-	1,000	5	2,365
Total assets		162,642	42	85,693	25,574	273,897
Liabilities						
Payables*	5	(1,312)	(2)	(5,025)	(13)	(6,298)
Accrued expenses	6	(385)	(40)	(128)	(49)	(602)
Total liabilities		(1,697)	(42)	(5,153)	(62)	(6,900)
Net assets attributable to holders of redeemable participating shares		160,945	-	80,540	25,512	266,997

		ODGTIF	ODSIRF	Group
		31 March	31 March	31 March
		2018	2018	2018
	Note	US\$000	US\$000	US\$000
Assets				
Financial assets held at fair value through profit or loss	8	347,143	2,589	349,732
Derivatives margin account	9	15	672	687
Cash and cash equivalents	7	23,051	310	23,361
Other receivables and prepayments	4	670	111	781
Total assets		370,879	3,682	374,561
Liabilities				
Payables	5	(685)	-	(685)
Accrued expenses	6	(556)	(46)	(602)
Total liabilities		(1,241)	(46)	(1,287)
Net assets attributable to holders of redeemable participating shares		369,638	3,636	373,274

*The group total contains \$54,000 that is a receivable on ODGTIF from the other Sub Funds in the Group. This has been eliminated under Other receivables and prepayments and Payables.

Ocean Dial Investment Funds ICAV

Consolidated Statement of Financial Position (continued)

As at 31 March 2019 and 31 March 2018	Note	Audited 31 March 2019	Audited 31 March 2018
Ocean Dial Gateway to India Fund			
Number of shares in issue	10		
Class A (US\$)		181,301	336,623
Class B (EUR)		116,891	322,904
Class C (GBP)		122,936	217,994
Class D (US\$)		90,762	339,844
Class G (GBP)		420,380	370,364
Class H (US\$)		-	119,498
Class I (EUR)		2,666	192,176
Class J (GBP)		-	341,899
Net asset value per share	12		
Class A (US\$)		US\$184.92	US\$202.96
Class B (EUR)		€109.34	€109.36
Class C (GBP)		£206.56	£209.97
Class D (US\$)		US\$127.56	US\$139.44
Class G (GBP)		£124.25	£125.94
Class H (US\$)		-	US\$102.44
Class I (EUR)		€99.01	€95.09
Class J (GBP)		-	£94.78
Ocean Dial Systematic India Return Fund			
Number of shares in issue	10		
Class A (US\$)		-	4,027
Class B (US\$)		-	30,873
Net asset value per share	12		
Class A (US\$)		-	US\$105.95
Class B (US\$)		-	US\$103.94
Ocean Dial Composite India Fund			
Number of shares in issue	10		
Class A (US\$)		850,068	-
Net asset value per share	12		
Class A (US\$)		94.75	-
Ocean Dial Emerging India Fund			
Number of shares in issue	10		
Class A (US\$)		12,383	-
Class C (GBP)		181,093	-
Class D (US\$)		34,352	-
Net asset value per share	12		
Class A (US\$)		85.05	-
Class C (GBP)		90.89	-
Class D (US\$)		87.33	-

The financial statements were approved by the board of Directors of Ocean Dial Investment Funds ICAV on 25 July 2019.

On Behalf of the Board of Directors



David Hammond
Director



Robin Sellers
Director

Ocean Dial Investment Funds ICAV

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

For the financial year ended 31 March 2019 and 31 March 2018

	ODGTIF Financial year ended 31 March 2019 US\$000	ODSIRF Financial year ended 31 March 2019 US\$000	ODCIF Financial year ended 31 March 2019 US\$000	ODEIF Financial year ended 31 March 2019 US\$000	Group Financial year ended 31 March 2019 US\$000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	369,638	3,636	-	-	373,274
Proceeds from redeemable participating shares issued	27,328	6,952	84,295	29,170	147,745
Payments on redeemable participating shares redeemed	(198,658)	(9,675)	-	(344)	(208,677)
(Decrease)/ Increase from share transactions	(171,330)	(2,723)	84,295	28,826	(60,932)
Net loss for the financial period	(37,363)	(913)	(3,755)	(3,314)	(45,345)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	160,945	-	80,540	25,512	266,997
			ODGTIF Financial year ended 31 March 2018 US\$000	ODSIRF Financial year ended 31 March 2018 US\$000	Group Financial year ended 31 March 2018 US\$000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period			296,172	3,538	299,710
Proceeds from redeemable participating shares issued			112,981	1,708	114,689
Payments on redeemable participating shares redeemed			(58,163)	(1,824)	(59,987)
Increase/ (Decrease) from share transactions			54,818	(116)	54,702
Net income for the financial period			18,648	214	18,862
Net assets attributable to holders of redeemable participating shares at the end of the financial period			369,638	3,636	373,274

Ocean Dial Investment Funds ICAV
Consolidated Statement of Cash Flows

For the financial year ended 31 March 2019

	ODGTIF Financial Year ended 31 March 2019 US\$000	ODSIRF Financial Year ended 31 March 2019 US\$000	ODCIF Financial Year ended 31 March 2019 US\$000	ODEIF Financial Year ended 31 March 2019 US\$000	Group Financial Year ended 31 March 2019 US\$000
Cash flows from operating activities					
Net Loss before taxation	(37,302)	(913)	(3,704)	(3,314)	(45,233)
<i>Adjustment for:</i>					
Dividend Income	(3,718)	(72)	(591)	(201)	(4,582)
Interest Income	(17)	(4)	(914)	(4)	(939)
Net realised loss on financial asset at fair value through profit or loss	1,940	1,031	3,503	331	6,805
Net unrealised loss on financial asset at fair value through profit or loss	34,306	138	713	2,888	38,045
Operating (loss)/ profit before working capital changes	(4,791)	180	(993)	(300)	(5,904)
Working capital changes					
Movement in receivables and prepayments	(89)	111	(823)	-	(747)
Movement in payables and accrued expenses	(154)	(4)	5,105	62	4,955
Dividend Income	3,975	72	575	196	4,818
Interest Income	17	4	754	4	779
Taxation paid	(104)	-	(3)	-	(107)
Net cash provided by operating activities	3,645	183	5,608	262	9,698
Cash flows from investing activities					
Proceeds from disposal of financial assets at fair value through profit or loss	175,858	8,697	34,694	1,400	220,649
Purchase of financial assets at fair value through profit or loss	(21,411)	(7,277)	(111,994)	(28,679)	(169,361)
Purchase of derivative contract	-	672	-	-	672
Net change on derivative contracts	(563)	-	-	-	(563)
Net cash inflow/ (outflow) from investing activities	153,884	2,092	(77,300)	(27,279)	51,397
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	26,413	6,952	84,295	29,170	146,830
Payments on redeemable participating shares redeemed	(198,006)	(9,675)	-	(344)	(208,025)
Net cash (outflow)/ inflow from financing activities	(171,593)	(2,723)	84,295	28,826	(61,195)
Net movement in cash and cash equivalents during the financial period	(18,855)	(268)	11,610	1,509	(6,004)
Net effect of foreign exchange	4	-	4	(566)	(558)
Cash and cash equivalents at the start of the financial period	23,051	310	-	-	23,361
Cash and cash equivalents at the end of the financial year	4,200	42	11,614	943	16,799

Ocean Dial Investment Funds ICAV

Consolidated Statement of Cash Flows (continued)

For the financial year ended 31 March 2018

	ODGTIF Financial year ended 31 March 2018 US\$000	ODSIRF Financial year ended 31 March 2018 US\$000	Group Financial year ended 31 March 2018 US\$000
Cash flows from operating activities			
Net Income before taxation	18,831	214	19,045
<i>Adjustment for:</i>			
Dividend Income	(3,999)	(49)	(4,048)
Interest Income	(5)	(1)	(6)
Net realised gains on financial asset at fair value through profit or loss	(23,873)	(314)	(24,187)
Net unrealised loss on financial asset at fair value through profit or loss	2,709	113	2,822
Operating loss before working capital changes	(6,337)	(37)	(6,374)
Working capital changes			
(Increase) in receivables and prepayments	(11)	(65)	(76)
(Decrease)/ Increase in payables and accrued expenses	(461)	6	(455)
Dividend Income	3,757	49	3,806
Interest Income	5	1	6
Taxation paid	(208)	-	(208)
Net cash provided by/ (used in) operating activities	3,082	(9)	3,073
Cash flows from investing activities			
Proceeds from disposal of financial assets at fair value through profit or loss	153,871	2,853	156,724
Purchase of financial assets at fair value through profit or loss	(209,624)	(3,008)	(212,632)
Purchase of derivative contracts	-	165	165
	-	-	-
Net cash (outflow)/ inflow from investing activities	(55,753)	10	(55,743)
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	113,763	1,708	115,471
Payments on redeemable participating shares redeemed	(58,476)	(1,824)	(60,300)
Net cash inflow/ (outflow) from financing activities	55,287	(116)	55,171
Net movement in cash and cash equivalents during the financial year	(3,721)	(152)	(3,873)
Cash and cash equivalents at the start of the financial year	26,772	462	27,234
Cash and cash equivalents at the end of the financial year	23,051	310	23,361

Ocean Dial Investment Funds ICAV

Notes to the Financial Statements

For the financial year ended 31 March 2019

1. General Information

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

ODSIRF ceased operations on 13 December 2018 and the Directors envisage that it will liquidate in 2019.

The ICAV has no employees.

2. Significant Accounting Policies

a) Basis of preparation

These financial statements have been prepared under accounting policies consistent with International Financial Reporting Standards as adopted by the EU (“IFRS”) and those parts of the ICAV Act 2015 applicable to ICAV’s reporting under IFRS. These financial statements are prepared in US Dollars (“US\$”), which is the ICAV’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 Fund measures its performance and reports its results, as well as being the currency in which it receives a significant portion of subscriptions from its investors. All figures have been rounded to the nearest thousands (US\$000).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

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 ICAV’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.

New and amended accounting standards and interpretations

The Group applied IFRS 9 Financial Instruments (‘IFRS 9’) for the first time in 2018. The nature and effect of the changes as a result of adoption of this new accounting standard are described below.

A number of other amendments and interpretations apply for the first time in 2018, but do not have an impact on the Financial Statements of the ICAV.

IFRS 9 Financial instruments

In the current year, the ICAV has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after 1 January 2018. The transition provisions of IFRS 9 allow an entity not to restate comparatives. The ICAV has elected not to restate comparatives in respect of the classification and measurement of financial instruments.

Additionally, the ICAV adopted consequential amendments to IFRS 7 Financial Instruments: Disclosures that were applied to the disclosures for 2018 and to the comparative period.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

2. Significant Accounting Policies (continued)

IFRS 9 introduced new requirements for:

- (1) The classification and measurement of financial assets and financial liabilities,
- (2) Impairment of financial assets, and
- (3) General hedge accounting.

Details of these new requirements as well as their impact on the ICAV's consolidated financial statements are described below.

(a)(i) Classification and measurement of financial assets and financial liabilities before 1 January 2018

The Fund classified its financial assets and financial liabilities into the categories below.

Non – derivative financial assets – measurements

The Fund classified financial assets and financial liabilities into the following categories.

Loans and receivables

These assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Designated as at fair value through profit or loss: equity shares

The ICAV has designated all equity investments at fair value through profit or loss ("FVTPL") on initial recognition because it manages these securities on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities are on a fair value basis. Financial assets at FVTPL are measured at fair value and changes therein, including any interest or dividend income, are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise of deposits with banks and highly liquid financial assets with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the ICAV in the management of short-term commitments, other than cash collateral provided in respect of derivatives.

Non-derivative financial liabilities – measurement

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Non-derivative financial liabilities comprise payables, accrued expenses and net assets attributable to holders of redeemable participating shares.

(a)(ii) Classification and measurement of financial assets and financial liabilities after 1 January 2018

The date of initial application (i.e. the date on which the ICAV has assessed its existing financial assets and financial liabilities in terms of the requirements of IFRS 9) is 1 January 2018. Accordingly, the ICAV has applied the requirements of IFRS 9 to instruments that continue to be recognised as at 1 January 2018.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

2. Significant Accounting Policies (continued)

IFRS 9 Financial instruments (continued)

(a)(ii) Classification and measurement of financial assets and financial liabilities after 1 January 2018 (continued)

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 has not had a significant effect on the ICAV's accounting policies related to financial liabilities and derivative financial instruments.

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss.

Financial assets and liabilities held at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at fair value through other comprehensive income

A debt investment is measured at fair value through other comprehensive income ("FVOCI") if it meets both of the following conditions and is not designated as at FVTPL.

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income ("OCI"). This election is made on an investment-by-investment basis.

On subsequent measurement of financial assets;

- debt investments at FVOCI are measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
- equity investment at FVOCI are measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

2. Significant Accounting Policies (continued)

IFRS 9 Financial instruments (continued)

(a)(ii) Classification and measurement of financial assets and financial liabilities after 1 January 2018 (continued)

Financial assets and liabilities at fair value through profit or loss

A financial asset and liabilities at FVTPL is initially measured at fair value. These assets and liabilities are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. This includes all derivative financial assets and liabilities. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

For an explanation of how the ICAV classifies and measures financial instruments and accounts for related gains and losses under IFRS 9, the following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the ICAV's financial assets and financial liabilities as at 1 January 2018.

	Original IAS 39 classification	New classification under IFRS 9	Original carrying amount under IAS 39 US\$000	New carrying amount under IFRS 9 US\$000
Equity investments listed	Designated as at FVTPL	Mandatorily at FVTPL	239,885	239,885
Bonds investments listed	Designated as at FVTPL	Mandatorily at FVTPL	14,270	14,270
Cash and cash equivalents	Loans and receivables	Amortised cost	16,799	16,799
Derivatives margin account	Loans and receivables	Amortised cost	578	578
Other receivables	Loans and receivables	Amortised cost	2,365	2,365
Total financial assets			273,897	273,897

	Original IAS 39 classification	New classification under IFRS 9	Original carrying amount under IAS 39 USD	New carrying amount under IFRS 9 USD
Other payables	Financial liability	Financial liability	6,900	6,900
Net Asset attributable to participating shares	Financial liability	Financial liability	266,997	266,997
Total financial liabilities			273,897	273,897

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

2. Significant Accounting Policies (continued)

IFRS 9 Financial instruments (continued)

(b) Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss ("ECL") model as opposed to an incurred credit loss model under IAS 39. The ECL model requires an ICAV to account for ECL's and changes in those ECL's at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Specifically, IFRS 9 requires the ICAV to recognise a loss allowance for expected credit losses on:

- (1) Debt investments measured subsequently at amortised cost or at FVOCI;
- (2) Trade receivables; and
- (3) Financial guarantee contracts to which the impairment requirements of IFRS 9 apply.

In particular, IFRS 9 requires the ICAV to measure the loss allowance for a financial instrument at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit impaired financial asset), the ICAV is required to measure the loss allowance for that financial instrument at an amount equal to 12-months ECL. IFRS 9 also requires a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for other receivables in certain circumstances.

Due to the low credit risk of the financial assets at amortised cost held by the Group, the ECL was determined to be immaterial and no impairment was recognised in the Group for the period ended 31 March 2019.

(c) General hedge accounting

The ICAV does not engage in hedge accounting and therefore the IFRS 9 requirements have not been applied,

b) 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. The impact on the ICAV of using the effective interest method under IFRS 9 has been immaterial. Dividends are credited to the Consolidated Statement of Profit or Loss and Other Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes. All figures have been rounded to the nearest thousands (US\$000).

c) 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 2019

2. Significant Accounting Policies (continued)

d) Financial assets at fair value through profit or loss

(i) Classification

The Group has classified its investment securities at FVTPL. All investments are initially recognised at fair value. 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) is 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.

d) Distribution policy

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

f) 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).

g) Segregated liability

The ICAV is an umbrella fund with segregated liability between Funds.

h) 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 2019

2. Significant Accounting Policies (continued)

i) Consolidation

ODGIF holds 100% of the share capital of Ocean Dial Gateway to India (Mauritius) Limited and ODSIRF holds 100% of the share capital of Ocean Dial Systematic India Return (Mauritius) Limited. IFRS typically defines as a controlling interest, an interest directly or indirectly in over 50% of the outstanding voting shares of another entity. The results of the subsidiaries' undertakings, Ocean Dial Gateway to India (Mauritius) Limited and Ocean Dial Systematic India Return (Mauritius) Limited, are consolidated into the Statement of Profit or Loss and Other Comprehensive Income from the date on which control over the operating and financial decision is obtained. Accordingly, the Financial Statements are consolidated for Ocean Dial Gateway to India (Mauritius) Limited and Ocean Dial Systematic India Return (Mauritius) Limited for the financial year ended 31 March 2019 and 2018.

3. Financial Derivative Instruments

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

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

The effect of derivative instruments on the Statement of Profit or Loss and Other Comprehensive income for the financial year under review is being summarized as follows:

	ODGTIF 31 March 2019 US\$000	ODSIRF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000	Group 31 March 2019 US\$000
Realised gain on disposal of derivative financial instruments at fair value through profit or loss	-	737	-	-	737
Unrealised loss on derivate financial instruments at fair value through profit or loss	-	-	-	-	-
Net change on derivative contracts	-	737	-	-	737

	ODGTIF 31 March 2018 US\$000	ODSIRF 31 March 2018 US\$000	Group 31 March 2018 US\$000
Realised gain on disposal of derivative financial instruments at fair value through profit or loss	-	95	95
Unrealised loss on derivate financial instruments at fair value through profit or loss	-	(5)	(5)
Net change on derivative contracts	-	90	90

4. Other receivables and prepayments

	ODGTIF 31 March 2019 US\$000	ODSIRF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000	*Group 31 March 2019 US\$000
Dividends receivable	41	-	16	5	62
Interest receivables	-	-	160	-	160
Other receivables and prepayments	107	-	824	-	877
Subscriptions receivable	1,266	-	-	-	1,266
	1,414	-	1,000	5	2,365

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

4. Other receivables and prepayments (continued)

	ODGTIF 31 March 2018 US\$000	ODSIRF 31 March 2018 US\$000	Group 31 March 2018 US\$000
Dividend receivable	298	-	298
Licence fees	1	1	2
Other receivables and prepayments	20	110	130
Subscriptions receivable	351	-	351
	<u>670</u>	<u>111</u>	<u>781</u>

*The group amount of \$2,365,000 (2018: \$Nil) USD excludes a \$54,000 receivable on ODGTIF from the other Funds in the Group.

5. Payables

	ODGTIF 31 March 2019 US\$000	ODSIRF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000	*Group 31 March 2019 US\$000
Redemptions payable	1,280	-	-	-	1,280
Tax liabilities	-	-	-	-	-
Other payables	32	2	5,025	13	5,018
	<u>1,312</u>	<u>2</u>	<u>5,025</u>	<u>13</u>	<u>6,298</u>

	ODGTIF 31 March 2018 US\$000	ODSIRF 31 March 2018 US\$000	Group 31 March 2018 US\$000
Redemptions payable	628	-	628
Tax liabilities	43	-	43
Other payables	14	-	14
	<u>685</u>	<u>-</u>	<u>685</u>

*The group amount of \$6,298,000 USD excludes a \$54,000 payable to ODGTIF from the other Funds in the Group.

6. Accrued Expenses

	ODGTIF 31 March 2019 US\$000	ODSIRF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000	Group 31 March 2019 US\$000
Audit fees	47	-	-	-	47
Directors' fees and expenses	12	-	-	-	12
Investment management fees	134	-	43	22	199
Investment performance fees	-	-	7	-	7
Administration fees	10	-	4	3	17
Depository fees	20	-	4	2	26
General expenses	162	40	22	22	246
Taxation	-	-	48	-	48
	<u>385</u>	<u>40</u>	<u>128</u>	<u>49</u>	<u>602</u>

Ocean Dial Investment Funds ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

6. Accrued Expenses (continued)

	ODGTIF 31 March 2018 US\$000	ODSIRF 31 March 2018 US\$000	Group 31 March 2018 US\$000
Audit fees	35	6	41
Directors' fees and expenses	13	-	13
Investment management fee	315	4	319
Investment performance fees	-	-	-
Administration fees	19	5	24
Depository fees	25	2	27
General expenses	149	29	178
	<u>556</u>	<u>46</u>	<u>602</u>

7. Cash and cash equivalents

The Group has appointed Societe Generale S.A. (Dublin Branch), as its Depository for all the assets of the Funds. At 31 March 2019, the Group had aggregate cash of US\$16,799,000 (31 March 2018: US\$23,361,000). This comprises:

	31 March 2019 US\$000	31 March 2018 US\$000
Ocean Dial Gateway to India Fund	608	674
Ocean Dial Gateway to India (Mauritius) Limited	3,592	22,377
ODGTIF	<u>4,200</u>	<u>23,051</u>
Ocean Dial Systematic India Return Fund	28	26
Ocean Dial Systematic India Return (Mauritius) Limited	14	284
ODSIRF	<u>42</u>	<u>310</u>
Ocean Dial Composite India Fund	11,614	-
ODCIF	<u>11,614</u>	<u>-</u>
Ocean Dial Emerging India Fund	943	-
ODEIF	<u>943</u>	<u>-</u>
Group	<u>16,799</u>	<u>23,361</u>

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

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

Fair value hierarchy

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

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

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

As at 31 March 2019, all of the Group's investments are classified as level 1.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

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

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

Assets	31 March 2019			31 March 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	US\$000	US\$000	US\$000	US\$000	US\$000	US\$00
Listed equities	156,450	-	-	347,143	-	-

The following table analyses within the fair value hierarchy ODSIRF's investments measured at fair value:

Assets	31 March 2019			31 March 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	US\$000	US\$000	US\$000	US\$000	US\$000	US\$00
Listed equities	-	-	-	2,589	-	-

The following table analyses within the fair value hierarchy ODCIF's investments measured at fair value:

Assets	31 March 2019			31 March 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	US\$000	US\$000	US\$000	US\$000	US\$000	US\$00
Listed equities	58,809	-	-	-	-	-
Listed bonds	14,270	-	-	-	-	-
	73,079	-	-	-	-	-

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

Assets	31 March 2019			31 March 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	US\$000	US\$000	US\$000	US\$000	US\$000	US\$00
Listed equities	24,626	-	-	-	-	-

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

9. Derivatives margin account

	ODGTIF 31 March 2019 US\$000	ODSIRF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000	Group 31 March 2019 US\$000
Collateral transferred	578	-	-	-	578
Variation margin	-	-	-	-	-
	<u>578</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>578</u>

	ODGTIF 31 March 2018 US\$000	ODSIRF 31 March 2018 US\$000	Group 31 March 2018 US\$000
Collateral transferred	15	579	594
Variation margin	-	93	93
	<u>15</u>	<u>672</u>	<u>687</u>

10. Redeemable Participating Shares and Share Capital

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

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

Ocean Dial Gateway to India Fund:

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

Share Class C (GBP) launched on 5 November 2012

Share Class D (US\$) launched on 30 May 2014

Share Class B (EUR) launched on 05 February 2015

Share Class G (GBP) launched on 02 March 2015

Share Class H (US\$) launched on 27 June 2017

Share Class I (EUR) launched on 27 June 2017

Share Class J (GBP) launched on 27 June 2017

Movements in participating shares during the financial year end 31 March 2019 were as follows:

	Class A (US\$) No. of shares	Class B (EUR) No. of shares	Class C (GBP) No. of shares
Shares at beginning of financial year	336,623	322,904	217,994
Shares issued during the financial year	9,250	49,985	188
Shares redeemed during the financial year	(164,572)	(255,998)	(95,246)
Shares at end of financial year	<u>181,301</u>	<u>116,891</u>	<u>122,936</u>

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

10. Redeemable Participating Shares and Share Capital (continued)

Movements in participating shares during the financial year end 31 March 2019 were as follows: (continued)

	Class D (US\$) No. of shares	Class G (GBP) No. of shares	Class H (US\$) No. of shares
Shares at beginning of financial year	339,844	370,364	119,498
Shares issued during the financial year	1,360	117,217	-
Shares redeemed during the financial year	(250,442)	(67,201)	(119,498)
Shares at end of financial year	<u>90,762</u>	<u>420,380</u>	<u>-</u>
	Class I (EUR) No. of shares	Class J (GBP) No. of shares	
Shares at beginning of financial year	192,176	341,899	
Shares issued during the financial year	-	1,497	
Shares redeemed during the financial year	(189,510)	(343,396)	
Shares at end of financial year	<u>2,666</u>	<u>-</u>	

Movements in participating shares during the financial year end 31 March 2018 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	378,979	285,461	289,617
Shares issued during the financial year	22,674	71,438	18,863
Shares redeemed during the financial year	(65,030)	(33,995)	(90,486)
Shares at end of financial year	<u>336,623</u>	<u>322,904</u>	<u>217,994</u>
	Class D (US\$) No. of shares	Class G (GBP) No. of shares	Class H (US\$) No. of shares
Shares at beginning of financial year	335,210	363,683	-
Shares issued during the financial year	7,089	63,417	123,899
Shares redeemed during the financial year	(2,455)	(56,736)	(4,401)
Shares at end of financial year	<u>339,844</u>	<u>370,364</u>	<u>119,498</u>
	Class I (EUR) No. of shares	Class J (GBP) No. of shares	
Shares at beginning of financial year	-	-	
Shares issued during the financial year	203,360	345,743	
Shares redeemed during the financial year	(11,184)	(3,844)	
Shares at end of financial year	<u>192,176</u>	<u>341,899</u>	

Movements in participating shares during the financial year end 31 March 2017 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	263,685	94,164	255,500
Shares issued during the financial year	148,133	265,835	73,083
Shares redeemed during the financial year	(32,839)	(74,538)	(38,966)
Shares at end of financial year	<u>378,979</u>	<u>285,461</u>	<u>289,617</u>

Ocean Dial Investment Funds ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

10. Redeemable Participating Shares and Share Capital (continued)

	Class D (US\$) No. of shares	Class G (GBP) No. of shares
Shares at beginning of financial year	257,619	351,885
Shares issued during the financial year	112,838	140,904
Shares redeemed during the financial year	(35,247)	(129,106)
Shares at end of financial year	<u>335,210</u>	<u>363,683</u>

Ocean Dial Systematic India Return Fund:

Share Class B (US\$) launched on 3 November 2015

Share Class A (US\$) launched on 17 December 2015

Share Class C (US\$) launched on 16 April 2018

	Class A (US\$) No. of shares	31 March 2019 Class B(US\$) No. of shares	Class C (US\$) No. of shares
Shares at beginning of financial year	4,027	30,873	-
Shares issued during the financial year	-	-	3,492
Shares redeemed during the financial year	4,027	(30,873)	(3,492)
Shares at end of financial year	<u>-</u>	<u>-</u>	<u>-</u>

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

	31 March 2018	
	Class A (US\$) No. of shares	Class B(US\$) No. of shares
Shares at beginning of financial year	4,054	31,954
Shares issued during the financial year	2,920	-
Shares redeemed during the financial year	(2,947)	(1,081)
Shares at end of financial year	<u>4,027</u>	<u>30,873</u>
	31 March 2017	
	Class A (US\$) No. of shares	Class B(US\$) No. of shares
Shares at beginning of financial year	2,769	32,060
Shares issued during the financial year	2,286	-
Shares redeemed during the financial year	(1,001)	(106)
Shares at end of financial year	<u>4,054</u>	<u>31,954</u>

Ocean Dial Composite India Fund:

Share Class A (US\$) launched on 13 April 2018

Movements in participating shares during the financial year end 31 March 2019 ended were as follows:

	31 March 2019 Class A (US\$) No. of shares
Shares at beginning of financial year	-
Shares issued during the financial year	850,068
Shares redeemed during the financial year	-
Shares at end of financial year	<u>850,068</u>

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

10. Redeemable Participating Shares and Share Capital (continued)

Ocean Dial Emerging India Fund:

Share Class A (US\$) launched on 25 April 2018

Share Class C (GBP) launched on 25 April 2018

Share Class D (US\$) launched on 14 May 2018

Movements in participating shares during the financial year end 31 March 2019 ended were as follows:

	Class A (US\$) No. of shares	31 March 2019 Class C (GBP) No. of shares	Class C (US\$) No. of shares
Shares at beginning of financial year	-	-	-
Shares issued during the financial year	12,383	183,734	34,352
Shares redeemed during the financial year	-	(2,641)	-
Shares at end of financial year	<u>12,383</u>	<u>181,093</u>	<u>34,352</u>

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

	ODGTIF 31 March 2019 US\$000	ODSIRF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000	Group 31 March 2019 US\$000
Net realised loss on financial assets held at fair value through profit or loss					
Realised loss on sale of investments	(1,940)	(1,031)	(3,503)	(331)	(6,805)
Realised (loss)/ gain on foreign currency spot contracts	<u>(136)</u>	<u>(56)</u>	<u>(107)</u>	<u>173</u>	<u>(126)</u>
	<u>(2,076)</u>	<u>(1,087)</u>	<u>(3,610)</u>	<u>(158)</u>	<u>(6,931)</u>

	ODGTIF 31 March 2018 US\$000	ODSIRF 31 March 2018 US\$000	ODEIF 31 March 2018 US\$000	Group 31 March 2018 US\$000
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Net realised gain on financial assets held at fair value through profit or loss

Realised gain on sale of investments	23,873	314	24,187
Realised loss on foreign currency spot contracts	<u>(140)</u>	<u>-</u>	<u>(140)</u>
	<u>23,733</u>	<u>314</u>	<u>24,047</u>

	ODGTIF 31 March 2019 US\$000	ODSIRF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000	Group 31 March 2019 US\$000
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Net unrealised loss on financial assets held at fair value through profit or loss

Unrealised (loss)/ gain on investments	(27,008)	(141)	65	(1,946)	(29,030)
Unrealised loss on foreign exchange	<u>(7,880)</u>	<u>(292)</u>	<u>(778)</u>	<u>(942)</u>	<u>(9,892)</u>
	<u>(34,888)</u>	<u>(433)</u>	<u>(713)</u>	<u>(2,888)</u>	<u>(38,922)</u>

Ocean Dial Investment Funds ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

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

	ODGTIF 31 March 2018 US\$000	ODSIRF 31 March 2018 US\$000	Group 31 March 2018 US\$000
Net unrealised loss on financial assets held at fair value through profit or loss			
Unrealised loss on investments	(2,709)	(113)	(2,822)
Unrealised loss on foreign exchange	(572)	(2)	(574)
	<u>(3,281)</u>	<u>(115)</u>	<u>(3,396)</u>

12. Net Asset Value

Ocean Dial Gateway to India Fund:

	31 March 2019 Class A (US\$000)	31 March 2019 Class B (€000)	31 March 2019 Class C (€000)
Net Asset Value	US\$33,524	€12,780	£25,393
NAV per share	US\$184.92	€109.34	£206.56
	31 March 2019 Class D (US\$000)	31 March 2019 Class G (€000)	31 March 2019 Class H (US\$000)
Net Asset Value	US\$11,577	£52,229	US\$-
NAV per share	US\$127.56	£124.25	US\$-
	31 March 2019 Class I (€000)	31 March 2019 Class J (€000)	
Net Asset Value	€264	£-	
NAV per share	€99.01	£-	
	31 March 2018 Class A (US\$000)	31 March 2018 Class B (€000)	31 March 2018 Class C (€000)
Net Asset Value	US\$68,327	€35,317	£45,776
NAV per share	US\$202.96	€109.36	£209.97
	31 March 2018 Class D (US\$000)	31 March 2018 Class G (€000)	31 March 2018 Class H (US\$000)
Net Asset Value	US\$47,393	£46,648	US\$12,242
NAV per share	US\$139.44	£125.94	US\$102.44
	31 March 2018 Class I (€000)	31 March 2018 Class J (€000)	
Net Asset Value	€18,275	£32,408	
NAV per share	€95.09	£94.78	

Ocean Dial Investment Funds ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

12. Net Asset Value (continued)

Ocean Dial Gateway to India Fund: (continued)

	31 March 2017 Class A (US\$000)	31 March 2017 Class B (€000)	31 March 2017 Class C (£000)
Net Asset Value	US\$73,109	€34,286	£64,826
NAV per share	US\$192.91	€120.11	£223.83
	31 March 2017 Class D (US\$000)	31 March 2017 Class G (£000)	
Net Asset Value	US\$44,075	£48,678	
NAV per share	US\$131.48	£133.85	

Ocean Dial Systematic India Return Fund:

	31 March 2019		31 March 2018	
	Class A (US\$000)	Class B (US\$000)	Class A (US\$000)	Class B (US\$000)
Net Asset Value	US\$-	US\$-	US\$428	US\$3,218
NAV per share	US\$-	US\$-	US\$105.95	US\$103.94
	31 March 2017			
	Class A (US\$000)	Class B (US\$000)		
Net Asset Value	US\$408	US\$3,130		
NAV per share	US\$100.73	US\$98.05		

Ocean Dial Composite India Fund:

	31 March 2019 Class A (US\$000)
Net Asset Value	US\$80,540
NAV per share	US\$94.75

Ocean Dial Emerging India Fund:

	31 March 2019		
	Class A (US\$000)	Class C (£000)	Class D (US\$000)
Net Asset Value	US\$1,055	£16,481	US\$3,004
NAV per share	US\$85.05	£90.89	US\$87.33

13. Fees

Investment Management Fee

With respect to **ODGTIF**, the Investment Manager is entitled to an annual investment management fee for Share Class A (US\$), Share Class B (EUR) and Share Class C (GBP) equal to 1.25% of the Net Asset Value of the Fund attributable to each share class. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Investment Manager also receives or pays the balance between the total operating costs of Share Class D (US\$) and an Ongoing Charge Figure which is fixed for the class at 1.15% per annum. The annual investment management fee for Share Class G (GBP), Class H (US\$), Class I (EUR) and Class J (GBP) equal to 0.95% of the Net Asset Value of the Share Class and payable monthly in arrears. The investment management fees for the financial year ended 31 March 2019 amounted to US\$ 2,811,000 (31 March 2018: US\$ 4,131,000).

As at 31 March 2019, the investment management fees payable for ODGTIF were US\$ 134,000 (31 March 2018: US\$ 315,000)

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

13. Fees (continued)

Investment Management Fee (continued)

With respect to **ODSIRF**, the Investment Manager was entitled to an annual investment management fee for Share Class A (US\$) and Share B (US\$) equal to 1.5% of the Net Asset Value of the Fund attributable to each share class. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The investment management fees for the financial year ended 31 March 2019 amounted to US\$ 32,000 (31 March 2018: US\$ 56,000).

With the exception of the investment performance fee applicable as detailed below, the fees and operating expenses which were charged to Class A US\$ and Class B US\$ of the Fund are in aggregate capped at 2.0% per annum of the Net Asset Value (before deduction of any accrued Performance Fee) of the relevant Class. The Investment Manager will refund the operating expenses in excess of 2.0% to each share class of the Fund, such refund was calculated daily and payable annually.

The expenses borne by the Investment Manager during the financial year ended 31 March 2019 amounted to US\$ 60,000 (31 March 2018: US\$ 107,000).

As at 31 March 2019, there were no investment management fees payable for ODSIRF (31 March 2018: US\$ 4,000).

With respect to **ODCIF**, the Investment Manager is entitled to an annual investment management fee for Share Class A (US\$) equal to 0.75% of the Net Asset Value of the Fund. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The investment management fees for the financial year ended 31 March 2019 amounted to US\$ 484,000.

As at 31 March 2019, the investment management fees payable for ODCIF were US\$ 43,000.

With respect to **ODEIF**, the Investment Manager is entitled to an annual investment management fee for Share Class A (US\$) and Share Class C (GBP) equal to 1.25% of the Net Asset Value of the Fund attributable to each share class. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Investment Manager also receives or pays the balance between the total operating costs of Share Class D (US\$) and an Ongoing Charge Figure which is fixed for the class at 1.1% per annum. The investment management fees for the financial year ended 31 March 2019 amounted to US\$ 233,000.

As at 31 March 2019, the investment management fees payable for ODEIF were US\$ 22,000.

Investment Performance fee

With respect to **ODGTIF**, the Investment Manager shall be entitled to an investment performance fee in relation to the performance of each of Share Class D (US\$) and Share Class G (GBP) over each 12 month period and calendar quarter respectively ("performance period"). The investment performance fee payable in respect of the relevant Share Class will be the relevant Net Asset Value of the Class on the last Business Day of the relevant performance period multiplied by the Net Percentage Outperformance per Share multiplied by 15% for Share Class D (US\$) and 20% for Share Class G (GBP). There were no investment performance fees earned in the financial year end 31 March 2019 (2018: US\$ Nil).

The investment performance fee will be payable if the performance per share of the relevant Class of shares exceeds that of the Benchmark performance (as mentioned below), such performance, expressed as a percentage, being the percentage outperformance per share of the relevant class of shares (the "Net Percentage Outperformance"). If the performance per share of the relevant Class of shares is less than the Benchmark for the relevant performance period, such under performance will be carried forward and no investment performance fee will be payable until any accumulated net under performance has been recovered.

The Benchmark for the purpose of the investment performance fee calculation shall be the S&P BSE Dollex 30 Index. The Benchmark tracks the S&P BSE Sensex 30 Index using a US Dollar rate published by Bloomberg.

With respect to **ODSIRF**, the Investment Manager was entitled to an investment performance fee in relation to the performance of each of Share Class A (US\$) and Share Class B (US\$) over each 12 month period, calculated using an equalisation method. There were no investment performance fees earned in the financial year end 31 March 2019 (2018: US\$ Nil).

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

13. Fees (continued)

Investment Performance fee (continued)

With respect to Class A (US\$), the investment performance fee was equal to 10% of the amount, if any, by which the Net Asset Value per Class A (US\$) Share before any investment performance fee accrual exceeds the High Water Mark, multiplied by the number of Class A (US\$) Shares in issue on the last business day of the performance period.

With respect to Class B (US\$), the investment performance fee payable in respect of each Class B (US\$) Share was the relevant Net Asset Value per Class B (US\$) Share (before deduction of any performance fee accrual) on the last Business Day of the relevant performance period multiplied by the Net Percentage Outperformance per Share multiplied by 20%.

The relevant benchmark for the purpose of the investment performance fee calculation for Class B (US\$) was the CNX Nifty 50 Index using a US Dollar rate fixed by Bloomberg.

With respect to **ODCIF**, the Investment Manager shall be entitled to an investment performance fee in relation to the performance of Share Class A (US\$) over each 12 months period ("performance period"). The investment performance fees earned amounted to US\$ 7,000 in the financial year ended 31 March 2019 and the amount payable as at 31 March 2019, was US\$ Nil.

The investment performance fee will be payable if the performance per share of the relevant Class of shares exceeds that of the Hurdle rate (as mentioned below) or High Water Mark of that Class. If the performance per share of the relevant Class of shares is less than the Hurdle rate or High Water Mark 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 Investment Manager shall be entitled to a Performance Fee equal to 10% of the amount by which the Class Performance during such Performance Period before deduction of the applicable Performance Fee exceeds the High-Water Mark or the Hurdle Rate of that Class, whichever is greater. The Hurdle Rate has been set as 7% of the Initial Offer Price of the relevant Class in the First Performance Period and thereafter shall compound annually by 7%.

With respect to **ODEIF**, the Investment Manager shall be entitled to an investment performance fee in relation to the performance of each of Share Class D (US\$) over each calendar quarter ("performance period"). The investment performance fee payable in respect of the relevant Share Class will be the relevant Net Asset Value of the Class on the last Business Day of the relevant performance period multiplied by the Net Percentage Outperformance per Share multiplied by 15% for Share Class D (US\$). There were no performance fees earned in the financial year end 31 March 2019 and there were no amount due as at 31 March 2019.

The Benchmark for the purpose of the investment performance fee calculation shall be the S&P BSE MidCap Total Return Index ("Benchmark"). The Benchmark tracks the S&P BSE MidCap Total Return Index using a US Dollar rate published by Bloomberg.

The investment performance fee will be payable if the performance per share of the relevant Class of shares exceeds that of the Benchmark performance such performance, expressed as a percentage, being the percentage outperformance per share of the relevant class of shares (the "Net Percentage Outperformance"). If the performance per share of the relevant Class of shares is less than the Benchmark for the relevant performance period, such under performance will be carried forward and no investment performance fee will be payable until any accumulated net under performance has been recovered.

Administration Fee

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

Ocean Dial Investment Funds ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

13. Fees (continued)

Administration Fee (continued)

Ocean Dial Gateway to India Fund:

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\$1,000 per annum. Also an additional fixed fee per month of \$500 plus a transaction fee of US\$10 per trade executed up to 150 trades per month and US\$5 per trade executed in excess of 150 trades per month.

Ocean Dial Systematic India Return Fund:

The administration fee is the higher of US\$ 48,000 per annum or a flat fee of 0.06% of the Gross Asset Value of the Fund.

The Administrator is also entitled to a fixed fee for transfer agency services of US\$1,000 per annum.

Ocean Dial Composite India Fund:

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

The Administrator is also entitled to a fixed fee for transfer agency services of US\$1,000 per annum.

Ocean Dial Emerging India Fund:

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

The Administrator is also entitled to a fixed fee for transfer agency services of US\$1,000 per annum.

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

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

The administration fees for the financial year ended 31 March 2019 for ODGTIF, ODSIRF, ODCIF and ODEIF were US\$ 171,000, US\$ 51,000, US\$ 46,000 and US\$ 36,000 (31 March 2018 : US\$ 223,000, US\$ 50,000, US\$ NIL and US\$ NIL) respectively.

The administration fees payable as at 31 March 2019 for ODGTIF, ODSIRF, ODCIF and ODEIF were US\$ 10,000, US\$ NIL, US\$ 4,000 and US\$ 3,000 (31 March 2018: US\$ 19,000, US\$ 5,000, US\$ NIL and US\$ NIL) respectively.

Depository Fee

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

13. Fees (continued)

Depository Fee (continued)

The depository fees for the financial year ended 31 March 2019 for ODGTIF, ODSIRF, ODCIF and ODEIF were amounted to US\$ 154,000, US\$ 12,000, US\$ 39,000 and US\$ 20,000 (31 March 2018: US\$ 209,000, US\$ 13,000, US\$ NIL 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.

Investment Manager

Related parties include the Investment Manager, Ocean Dial Asset Management Limited. Amounts earned by the Investment Manager and due to the Investment Manager at financial year end are disclosed 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 Administrators, and Apex Fund Services (Mauritius) Ltd, which act as administrator for the Funds and their Mauritian subsidiaries and provide a company secretary and director services to the Group.

The administration fees for the financial year and payable as at 31 March 2019 are stated in Note 13.

Directors

During the year ended 31 March 2019 the Group paid Directors fees amounting to US\$ 57,000 (31 March 2018: US\$ 59,000) and the amount payable as at 31 March 2019 was US\$ 13,000 (31 March 2018: US\$ 13,000).

The Directors did not received any emoluments other than the director fees mentioned.

Robin Sellers is Chief Executive Officer of Ocean Dial Asset Management Limited, the Investment Manager and Distributor of the ICAV. Robin Sellers does not receive any fees for the service rendered as Director.

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

Apex Fund Services (Mauritius) Ltd, received US\$ 13,000 out of the Directors' fees paid by the Group for the Directors services rendered by Maheshwar Doorgakant.

The premium in respect of Directors and Officers Insurance for the year under review amounted to US\$ 5,000 (31 March 2018: US\$ 6,000).

Shareholder

There was no related party transaction with any shareholder.

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.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

15. Taxation (continued)

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.

The Subsidiaries are incorporated in Mauritius and under current laws and regulations, are liable to pay income tax on their respective net income at a rate of 15%. However each subsidiary 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 2019, GTIF had a tax refund of US\$ 49,000 (31 March 2018: Liability US\$ 43,000) and SIRF had no tax liability (31 March 2018: US\$ NIL). During the financial year ended 31 March 2019 GTIF had an income tax expense amounting to US\$ 61,000 (31 March 2018: US\$ 183,000). ODCIF had an income tax expense during the financial year of US\$ 51,000.

The ICAV, its Subsidiaries and its Funds are liable to Indian Capital Gains Tax ("CGT") under Section 115 AD of the Indian Income Tax Act 1961. On 1 April 2018, the Indian Government withdrew an exemption from CGT on disposals of investments held for twelve months or longer. Accordingly, the ICAV, its Subsidiaries and its Funds are liable for CGT at the rate of 10% of net realised gains on its investments in Indian equities held for twelve months or longer. Consequently from 1 April 2018 a deferred tax liability provision will be made on the total net gain of its investments in India at the rate of 10%.

For investments in Indian equities held on 1 April 2018, the base cost in calculating this realised gain was the market value as at 31 January 2018. The deferred tax liability at 31 March 2019 was US\$Nil. In the year ended 31 March 2019 GTIF paid US\$61,000 relating to CGT on the disposal of its investments in India.

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 respective 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 any Fund will achieve its investment objective.

At the financial year end the Funds' financial instruments consisted mainly of bonds and equities held through their investments in ODGTIF, ODCIF and ODEIF.

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.

Through its Funds, GTIF, ODCIF and ODEIF, the Funds invest in bonds and shares denominated in Indian Rupees ("INR"). Consequently, the Funds are exposed to the risk that the exchange rate of the US\$ relative to the INR may change in a manner which has a material effect on the reported values of the Funds' assets that are denominated in INR.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

17. Financial Instruments (continued)

Market Risk (continued)

a) Currency risk (continued)

Currency profile

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

31 March 2019

Currencies to which the Group has significant monetary exposure	ODGTIF Monetary US\$000	ODSIRF Monetary US\$000	ODCIF Monetary US\$000	ODEIF Monetary US\$000	Group Monetary US\$000
Indian Rupees	3,965	-	9,974	592	14,531
Pound Sterling	584	-	-	-	584
Euro	5	-	2	-	7
	<u>4,554</u>	<u>-</u>	<u>9,976</u>	<u>592</u>	<u>15,122</u>

31 March 2019

Currencies to which the Group has significant non-monetary exposure	ODGTIF Non-Monetary US\$000	ODSIRF Non-Monetary US\$000	ODCIF Non-Monetary US\$000	ODEIF Non-Monetary US\$000	Group Non-Monetary US\$000
Indian Rupees	156,491	-	59,650	24,632	240,773
Pound Sterling	-	-	-	-	-
Euro	1,266	-	-	-	1,266
	<u>157,757</u>	<u>-</u>	<u>59,650</u>	<u>24,632</u>	<u>242,039</u>
Financial assets net exposure	<u>162,311</u>	<u>-</u>	<u>69,626</u>	<u>25,224</u>	<u>257,161</u>

31 March 2018

Currencies to which the Group has significant monetary exposure	ODGTIF Monetary US\$000	ODSIRF Monetary US\$000	Group Monetary US\$000
Indian Rupees	21,878	956	22,834
Pound Sterling	153	2	155
Euro	50	-	50
Other currency	2	-	2
	<u>22,083</u>	<u>958</u>	<u>23,041</u>

31 March 2018

Currencies to which the Group has significant non-monetary exposure	ODGTIF Non - Monetary US\$000	ODSIRF Non - Monetary US\$000	Group Non - Monetary US\$000
Indian Rupees	347,441	2,589	350,030
Pound Sterling	-	-	-
Euro	365	-	365
	<u>347,806</u>	<u>2,589</u>	<u>350,395</u>
Financial assets net exposure	<u>369,889</u>	<u>3,547</u>	<u>373,436</u>

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

17. Financial Instruments (continued)

Market Risk (continued)

a) Currency risk (continued)

Currency profile (continued)

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

31 March 2019

Currencies to which the Group has significant monetary exposure	ODGTIF Monetary US\$000	ODSIRF Monetary US\$000	ODCIF Monetary US\$000	ODEIF Monetary US\$000	Group Monetary US\$000
Indian Rupees	-		4,986	-	4,986
Pound Sterling	780	-	-	-	780
Euro	8	-	-	-	8
	<u>788</u>	<u>-</u>	<u>4,986</u>	<u>-</u>	<u>5,774</u>

31 March 2019

Currencies to which the Group has significant non-monetary exposure	ODGTIF Non - Monetary US\$000	ODSIRF Non - Monetary US\$000	ODCIF Non - Monetary US\$000	ODEIF Non - Monetary US\$000	Group Non - Monetary US\$000
Pound Sterling	8	-	-	-	8
Euro	161	-	60	26	247
Other currency	20	-	-	-	20
	<u>189</u>	<u>-</u>	<u>60</u>	<u>26</u>	<u>275</u>
Financial liabilities net exposure	<u>977</u>	<u>-</u>	<u>5,046</u>	<u>26</u>	<u>6,049</u>

31 March 2018

Currencies to which the Group has significant monetary exposure	ODGTIF Monetary US\$000	ODSIRF Monetary US\$000	Group Monetary US\$000
Pound Sterling	76	-	76
Euro	40	-	40
	<u>116</u>	<u>-</u>	<u>116</u>

31 March 2018

Currencies to which the Group has significant non-monetary exposure	ODGTIF Non - Monetary US\$000	ODSIRF Non - Monetary US\$000	Group Non - Monetary US\$000
Pound Sterling	9	11	20
Euro	142	-	142
Other currency	3	-	3
	<u>154</u>	<u>11</u>	<u>165</u>
Financial liabilities net exposure	<u>270</u>	<u>11</u>	<u>281</u>

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

17. Financial Instruments (continued)

b) Interest rate risk

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The financial assets and financial liabilities, held by the Funds are not directly exposed to interest rate risk with the exception of cash at bank balances and corporate bonds. Each Fund is exposed to interest rate risk on the interest earned on its cash and bank balances and any corporate bonds purchased. This exposure is not considered to be significant, since all bonds held are at a fixed interest rate. Whilst the Group seeks to optimise overall performance from the assets it holds, except for ODCIF 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.

Interest income from bonds may fluctuate in amount, in particular due to changes in the interest rates. All of the foreign currency bonds earn interest at fixed coupon rates. Hence, as a result the Group is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates on foreign currency bonds.

The interest rate profile of the Fund's interest-bearing financial instruments is as follows:

	ODGTIF	ODSIRF	ODCIF	ODEIF	Group
	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019
	US\$000	US\$000	US\$000	US\$000	US\$000
Listed bonds	<u>-</u>	<u>-</u>	<u>14,270</u>	<u>-</u>	<u>14,270</u>
			ODGTIF	ODSIRF	Group
			31 March 2018	31 March 2018	31 March 2018
			US\$000	US\$000	US\$000
Listed bonds			<u>-</u>	<u>-</u>	<u>-</u>

The amount of cash held is reviewed on a regular basis by the Investment Manager.

c) Market price risk

Market price risk is defined in IFRS 7 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

Each Fund has adopted a number of investment restrictions which are set out in the ICAV's prospectus which limit the exposure of the Fund to adverse changes in the price of any individual financial asset. In accordance with the Group's policies, the Investment Manager monitors each Fund's positions on a daily basis and reports regularly to the Board of Directors, which reviews the information on the Fund's overall market exposures provided by the Investment Manager at its periodic meetings.

Each Fund's assets consist principally of bonds and equities. The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Fund's performance.

Market price risk can be moderated by the Investment Manager through a disciplined stock selection and investment process. As part of monitoring risk on the Funds, global exposure is calculated under the Commitment Approach.

Price risk sensitivity analysis

The sensitivity analysis for the Funds assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

17. Financial Instruments (continued)

c) Market price risk (continued)

As detailed in the table below, if the value of the investments was to decrease by 10%, which the Directors consider reasonable as an illustration of the potential movement in prices over a financial year, this would have a negative impact on the value of the net asset value of the Group.

	ODGTIF	ODSIRF	ODCIF	ODEIF	Group
	31 March	31 March	31 March	31 March	31 March
	2019	2019	2019	2019	2019
	US\$000	US\$000	US\$000	US\$000	US\$000
Financial assets held at fair value through profit or loss	156,450	-	73,079	24,626	254,155
Monetary impact of a decrease of 10% on investments	(15,645)	-	(7,308)	(2,463)	(25,416)

	ODGTIF	ODSIRF	Group
	31 March 2018	31 March 2018	31 March 2018
	US\$000	US\$000	US\$000
Financial assets held at fair value through profit or loss	347,143	2,589	349,732
Monetary impact of a decrease of 10% on investments	(34,714)	(259)	(34,973)

If the investments, at 31 March 2019, had increased by 10% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Funds by approximately US\$ 25,416,000 (31 March 2018: US\$ 34,973,000).

d) Credit risk

Credit Risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group's financial assets mainly comprise equity securities and therefore the Group's exposure to credit risk is considered minimal.

Substantially all of the cash assets are held with Societe Generale S.A (Dublin Branch) and SBI (Mauritius) Ltd, the banker to ODGTIF, ODSIRF, ODCIF and ODEIF.

In accordance with usual banking practice, Societe Generale S.A. (Dublin Branch) and SBI (Mauritius) Ltd's liability to the Group in respect of such cash deposits shall be that of a debtor and the Group will rank as a general creditor of Societe Generale S.A. (Dublin Branch) and SBI (Mauritius) Ltd.

Non-cash assets are also held with the Depositary, Societe Generale S.A. (Dublin Branch). These assets are held distinct and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure they are held on behalf of the Funds. Bankruptcy or insolvency of the Depositary and or one of its agents or affiliates may cause the Funds' rights with respect to the securities held by the Depositary to be lost or delayed.

As at 31 March 2019 Societe Generale S.A. (Dublin Branch) had a long term rating from Standard & Poor's of A (31 March 2018: Standard & Poor's of A) and State Bank of India, the parent of SBI (Mauritius) Ltd, had a credit rating of Baa2/P2/Stable/P-3 as per Moody's (31 March 2018: Baa3/P-3).

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

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

17. Financial Instruments (continued)

d) Credit risk (continued)

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

	ODGTIF	ODSIRF	ODCIF	ODEIF	Group
	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019
	US\$000	US\$000	US\$000	US\$000	US\$000
Financial assets held at fair value through profit or loss	156,450	-	73,079	24,626	254,155
Derivative margin	578	-	-	-	578
	<u>157,028</u>	<u>-</u>	<u>73,079</u>	<u>24,626</u>	<u>254,733</u>

	ODGTIF	ODSIRF	Group
	31 March 2018	31 March 2018	31 March 2018
	US\$000	US\$000	US\$000
Financial assets held at fair value through profit or loss	347,143	2,589	349,732
Derivative margin	15	672	687
	<u>347,158</u>	<u>3,261</u>	<u>350,419</u>

e) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in realising assets or otherwise raising funds to meet commitments.

Each Fund's redeemable shares are redeemable at the shareholders' option at any time for cash equal to a proportionate share of the Fund's net asset value. The Funds are therefore potentially exposed to daily redemptions by its shareholders.

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

Not all securities or instruments invested in by the Funds may be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. As at 31 March 2019 and 2018, the Funds held no investments that were considered illiquid.

It is the Group's policy that the Investment Manager monitors each Fund's liquidity position on a daily basis and that the Board of Directors reviews it on a regular basis.

f) Taxation risk

Taxation risk arises mainly from the taxation of income and capital gains of the Funds, the Subsidiaries and the ICAV increasing as a result of changes in the tax regulations and practice in Ireland, Mauritius and India. The Funds and the Subsidiaries are each registered with the Securities and Exchange Board of India ("SEBI") as a foreign portfolio investor ("FPI") with a Category II licence, and the Subsidiaries each holds a Category 1 Global Business Licence in Mauritius and has obtained a Mauritian Tax Residence Certificate ("TRC"), which have been factors in determining its resident status under the India-Mauritius Double Taxation Avoidance Agreement ("DTAA") and General Anti Avoidance Rules ("GAAR") under the Income Tax Act 1961 ("ITA").

However, with effect from April 2017, the DTAA was amended such that the advantages of investing in India via Mauritius were removed and capital gains arising from investments in Indian companies are subject to Indian Capital Gains Tax regulations. Consequently, tax on short term capital gains (for investments held less than 12 months) of 15% and long-term capital gains (for investments held for 12 months or longer) of 10% will apply to the investment portfolios of the Funds and the Subsidiaries.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

17. Financial Instruments (continued)

f) Taxation risk (continued)

The Funds and the Subsidiaries seek to minimise the impact of these changes in the taxation rates applicable to its capital gains by maintaining its investment strategy of investing in a concentrated portfolio for long term capital appreciation.

18. Net Asset Value Reconciliation

At 31 March 2019 and 31 March 2018, adjustments to fully amortise deferred incorporation costs in the financial year in the Statement of Comprehensive Income resulted in a difference between the net asset value of the Group calculated in accordance with the ICAV's Prospectus and the net asset value according to the financial statements.

A reconciliation of the net asset value for pricing purposes to the net asset value included in the financial statements is detailed below.

	ODGTIF 31 March 2019 US\$000	ODSIRF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000	Group 31 March 2019 US\$000
Net asset value calculated in accordance with Prospectus	160,937	-	80,570	25,547	267,054
Adjustment of organization and other expenses	8	-	(30)	(35)	(57)
Net assets attributable to holders of redeemable participating shares per financial statements	160,945	-	80,540	25,512	266,997

	ODGTIF 31 March 2018 US\$000	ODSIRF 31 March 2018 US\$000	Group 31 March 2018 US\$000
Net asset value calculated in accordance with Prospectus	369,667	3,646	373,313
Adjustment of organization and other expenses	(29)	(10)	(39)
Net assets attributable to holders of redeemable participating shares per financial statements	369,638	3,636	373,274

	ODGTIF 31 March 2017 US\$000	ODSIRF 31 March 2017 US\$000	Group 31 March 2017 US\$000
Net asset value calculated in accordance with Prospectus	296,179	3,558	299,737
Adjustment of organisation expenses	(7)	(20)	(27)
Net assets attributable to holders of redeemable participating shares per financial statements	296,172	3,538	299,710

Ocean Dial Investment Funds ICAV
Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

18. Net Asset Value Reconciliation (continued)

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

	31 March 2019	31 March 2018	31 March 2017
Ocean Dial Gateway to India Fund			
Net asset value per share (prior to adjustment)			
Class A (US\$)	US\$184.91	US\$202.98	US\$192.91
Class B (EUR)	€109.34	€109.37	€120.11
Class C (GBP)	£206.55	£209.99	£223.83
Class D (US\$)	US\$127.56	US\$139.45	US\$131.48
Class G (GBP)	£124.24	£125.95	£133.85
Class H (US\$)	-	US\$102.44	-
Class I (EUR)	€99.00	€95.10	-
Class J (GBP)	-	£94.79	-
Ocean Dial Systematic India Return Fund			
Net asset value per share (prior to adjustment)			
Class A (US\$)	-	US\$106.24	US\$101.29
Class B (US\$)	-	US\$104.23	US\$98.60
Ocean Dial Composite India Fund			
Net asset value per share (prior to adjustment)			
Class A (US\$)	US\$94.79	US\$-	US\$-
Ocean Dial Emerging India Fund			
Net asset value per share (prior to adjustment)			
Class A (US\$)	US\$85.17	US\$-	US\$-
Class C (GBP)	£91.01	£-	£-
Class D (US\$)	US\$87.45	US\$-	US\$-

19. Auditor Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	Group 31 March 2019 EUR000	Group 31 March 2018 EUR000
Statutory audit of Group accounts (including out of pocket expenses)	36	20
	36	20

The remuneration above is quoted in Euro and is exclusive of VAT. The ICAV had an audit fee of €32,000 in 2019 for which each Fund bore a proportion as follows: ODGTIF €10,000, ODEIF €9,000, ODCIF €9,000 and ODSIRF €4,000. ODGTIF paid this fee on behalf of the ICAV and recovered each Fund's proportion through a payment from each Fund. The ICAV also paid the auditors an amount of €7,000 for advice on the conversion of the Company to the ICAV. There were no amounts incurred for other assurance services, tax advisory services or non-audit services.

The total amount of audit fees payable for the Group is US\$ 47,000, US\$ 36,000 for the ICAV and US\$ 11,000 for GTIF.

Ocean Dial Investment Funds ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2019

20. Soft Commission Arrangements

There were no soft commission arrangements affecting the ICAV during the financial year (31 March 2018: None).

21. Exchange Rates

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

	31 March 2019	31 March 2018
Indian Rupee	69.17	65.04
Pound Sterling	0.77	0.71
Euro	0.89	0.81

22. Subsequent events

The ICAV converted from a company to an Irish Collective Asset Management Vehicle on 22 May 2019.

Ocean Dial Investment Funds ICAV

Consolidated Schedule of Investments (unaudited)

As at 31 March 2019

Ocean Dial Gateway to India Fund	Holding	Fair Value	% of
	(000)	(US\$000)	Net Assets
Basic Materials (31 March 2018: US\$ 28,554,000/ 7.73%)			
Chambal Fertilizers and Chem	1,382	3,339	2.07%
Dhanuka Agritech Ltd	481	2,712	1.69%
Hindustan Zinx Limited	910	3,642	2.26%
	2,773	9,693	6.02%
Communications (31 March 2018: US\$ 9,580,000 / 2.59%)			
D.B Corporation Ltd	1,400	3,784	2.35%
	1,400	3,784	2.35%
Consumer, Cyclical (31 March 2018: US\$ 66,879,000/ 18.10%)			
Balkrishna Industries Limited	390	5,613	3.49%
Hero Motocorp Ltd	105	3,876	2.41%
Mahindra & Mahindra Limited	600	5,845	3.63%
Sundram Fasteners Ltd	638	5,225	3.25%
	1,733	20,559	12.78%
Consumer, Non-cyclical (31 March 2018: US\$ 51,911,000/ 14.05%)			
Aurobindo Pharma Ltd	385	4,365	2.71%
Bajaj Consumer Care Ltd	950	4,241	2.64%
Divis Laboratories Ltd	200	4,924	3.06%
ITC Ltd	1,300	5,587	3.47%
Torrent Pharmaceuticals Limited	129	3,644	2.26%
	2,964	22,761	14.14%
Energy (31 March 2018: US\$ 26,397,000/ 7.14 %)			
Petronet LNG Ltd	1,500	5,455	3.39%
	1,500	5,455	3.39%
Financial (31 March 2018: US\$ 77,113,000/ 20.87 %)			
Cholamandalam Investment and Finance Co Ltd	100	2,100	1.30%
City Union Bank Ltd	2,554	7,564	4.70%
Federal Bank	5,500	7,669	4.76%
HDFC Bank Ltd	115	3,855	2.40%
Housing Development Finance Corporation Ltd	280	7,967	4.95%
ICICI Bank Ltd	1,900	11,001	6.84%
IIFL Holdings Ltd	668	4,139	2.57%
State Bank of India	1,450	6,724	4.18%
	12,567	51,019	31.70%

Ocean Dial Investment Funds ICAV

Consolidated Schedule of Investments (unaudited) (continued)

As at 31 March 2019

Ocean Dial Gateway to India to Fund	Holding (000)	Fair Value (US\$000)	% of Net Assets
Industrial (31 March 2018: US\$ 41,450,000/ 11.22 %)			
Bharat Electronics Limited	4,070	5,487	3.41%
KNR Constructions Limited	1,000	3,778	2.35%
Skipper Ltd	2,750	2,719	1.69%
The Ramco Cements Ltd.	175	1,862	1.16%
	7,995	13,846	8.61%
Technology (31 March 2018: US\$ 36,271,000/ 9.82 %)			
HCL Technologies Ltd	570	8,961	5.57%
Infosys Limited	840	9,033	5.61%
NIIT Technologies Ltd	318	6,096	3.79%
	1,728	24,090	14.97%
Utilities (31 March 2018 US\$ 8,988,000/ 2.43%)			
KEC International Ltd	1,210	5,243	3.26%
	1,210	5,243	3.26%
Total Equities (31 March 2018: US\$ 347,143,000/ 93.95%)		156,450	97.22%
Cash (31 March 2018: US\$23,051,000/ 6.20 %)		4,200	2.60%
Other net assets (31 March 2018: US\$ -556,000)/ (0.15%)		295	0.18%
Net Assets attributable to Holders of Redeemable Participating Shares		160,945	100%

All the investments are in companies traded in an active market in India and at the financial year end, investments constituted 96.19% (31 March 2018: 93.60%) of the Total Assets.

As at 31 March 2019

Ocean Dial Systematic India Return Fund		
Cash (31 March 2018: US\$ 310,000/ 8.52%)	42	100%
Other net assets (31 March 2018: 737,000/ 20.27%)	(42)	(100)%
Net Assets attributable to Holders of Redeemable Participating Shares	-	-%

All the investments are in companies traded in an active market in India and at the financial year end, investments constituted NIL% (31 March 2018: 71.21%) of the Total Assets

Ocean Dial Investment Funds ICAV

Consolidated Schedule of Investments (unaudited) (continued)

As at 31 March 2019

Ocean Dial Composite India Fund	Holding	Fair Value	% of
Listed Equities	(000)	(US\$000)	Net Assets
Materials			
Chambal Fertilizers and Chemicals Ltd	400	966	1.20%
Dhanuka Agritech Ltd	68	383	0.48%
Hindustan Zinc Ltd	347	1,389	1.72%
	815	2,738	3.40%
Communications			
DB Corp Ltd	305	824	1.02%
	305	824	1.02%
Consumer Discretionary			
Balkrishna Industries Ltd	154	2,222	2.76%
Hero MotoCorp Ltd	46	1,679	2.09%
Mahindra & Mahindra Ltd	242	2,358	2.93%
Sundram Fasteners Ltd	222	1,817	2.26%
	664	8,076	10.04%
Consumer Staples			
Aurobindo Pharma Ltd	164	1,862	2.31%
Bajaj Consumer Care Ltd	359	1,604	1.99%
Divis Laboratories Ltd	80	1,970	2.45%
ITC Ltd	509	2,186	2.71%
Torrent Pharmaceuticals Ltd	38	1,059	1.31%
	1,150	8,681	10.77%
Energy			
Petronet LNG Ltd	581	2,113	2.62%
	581	2,113	2.62%
Financial			
Cholamandalam Investment and Finance Co Ltd	40	840	1.04%
City Union Bank Ltd	980	2,901	3.60%
Federal Bank Ltd	2,183	3,044	3.78%
HDFC Bank Ltd	45	1,509	1.87%
Housing Development Finance Corp Ltd	112	3,187	3.96%
ICICI Bank Ltd	754	4,366	5.42%
IIFL Holdings Ltd	148	918	1.14%
State Bank of India	618	2,863	3.55%
	4,880	19,628	24.36%

Ocean Dial Investment Funds ICAV

Consolidated Schedule of Investments (unaudited) (continued)

As at 31 March 2019

Ocean Dial Composite India Fund	Holding	Fair Value	% of
Listed Equities	(000)	(US\$000)	Net Assets
Industrial			
Bharat Electronics Ltd	1,617	2,180	2.71%
KNR Constructions Ltd	342	1,292	1.60%
Skipper Ltd	855	845	1.05%
The Ramco Cements Ltd.	70	745	0.92%
	2,884	5,062	6.28%
Technology			
HCL Technologies Ltd	227	3,564	4.42%
Infosys Ltd	334	3,595	4.46%
NIIT Technologies Ltd	126	2,419	3.00%
	687	9,578	11.88%
Utilities			
KEC International Ltd	487	2,109	2.62%
	487	2,109	2.62%
Total Equities Portfolio		58,809	72.99%
Listed Bonds			
EXIMBK 4 01/14/23 Corp	400	407	0.51%
INDIAN OIL CORP LTD 5.75 08/01/2023	2,900	3,135	3.89%
NTPCIN 4 3/4 10/03/2022 Corp	1,215	1,260	1.56%
OIL INDIA LTD 5.375 04/17/2024	3,000	3,205	3.98%
POWER GRID CORP OF INDIA 3.875 01/17/2023	3,000	3,035	3.77%
RURAL ELECTRIFICATION 3.068 12/18/2020	61	61	0.08%
STATE BANK OF INDIA/DUBAI 5.5 09/22/2021	3,120	3,167	3.93%
Total Bonds Portfolio	13,696	14,270	17.72%
Cash		11,614	14.42%
Other liabilities		(4,153)	(5.13)%
Net Assets attributable to Holders of Redeemable Participating Shares		80,540	100%

All the investments are in companies traded in an active market in India and at the financial period end, investments constituted 68.63% equities and 16.65% listed bonds of the Total Assets

Consolidated Schedule of Investments (unaudited) (continued)

As at 31 March 2019

Ocean Dial Emerging India Fund	Holding (000)	Fair Value (US\$000)	% of Net Assets
Listed Equities			
Materials			
Aarti Industries	27	613	2.40%
Balaji Amines Ltd	42	301	1.18%
Galaxy Surfactants Ltd	40	611	2.39%
Phillips Carbon Black Ltd	110	281	1.10%
	219	1,806	7.07%
Communications			
Music Broadcast Ltd	440	369	1.45%
Sun TV Network Ltd	85	772	3.02%
	525	1,141	4.47%
Consumer Discretionary			
Welspun India Ltd	950	819	3.21%
	950	819	3.21%
Consumer Staples			
BLS International Ltd	160	265	1.04%
CCL Products India Ltd	135	556	2.18%
Dr Lal PathLabs Ltd	40	604	2.37%
Emami Ltd	108	625	2.45%
Jubilant Life Sciences Ltd	80	769	3.01%
Jyothy Laboratories Ltd	275	728	2.85%
Parag Milk Foods Ltd	155	584	2.29%
Torrent Pharmaceuticals Ltd	13	366	1.44%
	966	4,497	17.63%
Energy			
Petronet LNG Ltd	205	746	2.92%
	205	746	2.92%
Financial			
DCB Bank Ltd	287	849	3.33%
Dewan Housing Finance Corp Ltd	80	174	0.68%
Equitas Holdings Ltd/India	265	524	2.06%
Federal Bank Ltd	630	878	3.44%
IDFC Bank Ltd	1,209	970	3.80%
Jammu & Kashmir Bank Limited	900	699	2.74%
Magma Fincorp Limited	250	426	1.67%
Max Financial Services Limited	40	252	0.99%
Multi Commodity Exchange of India Limited	42	490	1.92%
RBL Bank Ltd	82	807	3.16%
Shriram Transport Finance India	40	739	2.90%
	3,825	6,808	26.69%

Ocean Dial Investment Funds ICAV

Consolidated Schedule of Investments (unaudited) (continued)

As at 31 March 2019

Ocean Dial Emerging India Fund	Holding	Fair Value	% of
	(000)	(US\$000)	Net
Listed Equities			Assets
Industrial			
Ahluwalia Contracts Ltd	115	540	2.12%
Bharat Electronics Limited	500	674	2.64%
Century Plyboards India Ltd	230	693	2.71%
Cummins India Ltd	60	647	2.54%
Cyient Ltd	80	751	2.94%
Odisha Cement Ltd	34	486	1.91%
JK Lakshmi Cement Ltd	120	602	2.36%
Ramkrishna Forgings Ltd	100	759	2.97%
Time Technoplast Ltd	160	237	0.93%
VA Tech Wabag Ltd	157	747	2.93%
	1,556	6,136	24.05%
Technology			
Persistent Systems Ltd	85	773	3.03%
	85	773	3.03%
Utilities			
Indraprastha Gas Ltd	113	499	1.96%
KEC International Ltd	165	715	2.80%
Mahanagar Gas Ltd	45	686	2.69%
	323	1,900	7.45%
Total Equities		24,626	96.52%
Cash		943	3.69%
Other liabilities		(57)	(0.21)%
Net Assets attributable to Holders of Redeemable Participating Shares		25,512	100%

All the investments are in companies traded in an active market in India and at the financial period end, investments constituted 96.29% of the Total Assets

Ocean Dial Investment Funds ICAV

Schedule of Material Portfolio (unaudited)

For the financial year ended 31 March 2019

Ocean Dial Gateway to India Fund

Purchase:	Cost US\$ 000	Sales	Proceeds US\$ 000
Dhanuka Agritech Ltd	3,771	Apar Industries Ltd	4,052
HDFC Bank Ltd	3,853	Aurobindo Pharma Ltd	7,403
Hindustan Zinc Limited	368	Balkrishna Industries Limited	3,154
KEC International Ltd	3,217	Chambal Fertilisers and Chem	4,882
		Cholamandalam Investment and Finance	
Petronet LNG Ltd	435	Co Ltd	6,084
State Bank of India	1,976	City Union Bank Ltd	2,754
Laurus Labs Ltd	7,701	Divis Laboratories Ltd	6,230
		HCL Technologies Ltd	5,561
		Hero Motocorp Ltd	5,084
		Hindustan Petroleum Corp. Ltd	7,589
		Hindustan Zinc Limited	8,949
		Housing Development Finance	
		Corporation Ltd	3,310
		IIFL Holdings Ltd	1,164
		Infosys Limited	4,740
		Kansai Nerolac Paints Limited	5,699
		Laurus Labs Ltd	4,993
		LIC Housing Finance Limited	8,676
		Mahindra & Mahindra Limited	7,688
		NIIT Technologies Ltd	8,040
		Petronet LNG Ltd	8,324
		State Bank of India	2,037
		Sundram Fasteners Ltd	7,762
		Tata Motors Limited	5,128
		Tata Motors Limited - A DVR	1,455
		The Ramco Cements Ltd.	3,642
		Torrent Pharmaceuticals Limited	5,376

Schedule of Material Portfolio Changes (unaudited) (Continued)

For the financial year ended 31 March 2019

Ocean Dial Systematic India Return Fund

Purchase:	Cost US\$ 000	Sales	Proceeds US\$ 000
Asian Paints Ltd	332	Asian Paints Ltd	311
Bajaj Finance Limited	123	Bajaj Finance Limited	122
Bharat Petroleum Corp Ltd	163	Bharat Petroleum Corp Ltd	168
Cipla Limited	102	Cipla Limited	119
Coal India Limited	110	Coal India Limited	153
Dr. Reddy's Laboratories Ltd	80	Dr. Reddy's Laboratories Ltd	93
GAIL India Ltd	261	GAIL India Ltd	252
HCL Technologies Ltd	286	HCL Technologies Ltd	409
Hindustan Petroleum Corp. Ltd	170	Hindustan Unilever Limited	465
Hindustan Unilever Limited	297	Housing Development Finance Corporation Ltd	162
Housing Development Finance Corporation Ltd	137	Indiabulls Housing Finance Ltd	155
Indiabulls Housing Finance Ltd	183	Infosys Limited	624
Indian Oil Corporation Ltd	199	ITC Ltd	273
Indusind Bank Limited	338	Kotak Mahindra Bank Limited	262
Infosys Limited	434	Mahindra & Mahindra Limited	348
ITC Ltd	270	NTPC Ltd	193
Kotak Mahindra Bank Limited	223	Oil & Natural Gas Corp Ltd	269
Mahindra & Mahindra Limited	308	Power Grid Corp of India Ltd	346
Maruti Suzuki India Ltd	81	Reliance Industries Limited	357
NTPC Ltd	151	Tata Consultancy Services Ltd	707
Oil & Natural Gas Corp Ltd	207	Tech Mahindra Ltd	457
Power Grid Corp of India Ltd	316	UPL Limited	101
Reliance Industries Limited	231	Vedanta Ltd	142
Tata Consultancy Services Ltd	585	Wipro Ltd	312
Tata Motors Limited	89	Yes Bank Ltd	103
Tech Mahindra Ltd	328	Zee Entertainment Enterprise	122
Titan Co Ltd	103		
UPL Limited	99		
Vedanta Ltd	134		
Wipro Ltd	210		
Yes Bank Ltd	111		
Zee Entertainment Enterprise	125		
Vedanta Ltd	134		

Ocean Dial Investment Funds ICAV

Schedule of Material Portfolio Changes (unaudited) (Continued)

For the financial year ended 31 March 2019

Ocean Dial Composite India Fund

Purchase:	Cost US\$ 000	Sales	Proceeds US\$ 000
Aurobindo Pharma Ltd	1,687	BHARAT PETROLEUM CORP LT 4.625 10/25/2022	2,048
Bajaj Consumer Care Ltd	1,998	Chambal Fertilizers and Chemicals Ltd	370
Balkrishna Industries Limited	2,452	Cholamandalam DBS Finance LT	697
Bharat Electronics Limited	2,506	EXIMBK 3 1/8 07/20/21 Corp	2,195
BHARAT PETROLEUM CORP LT 4.625 10/25/2022	2,020	Hindustan Petroleum Corp. Ltd	1,791
Chambal Fertilizers and Chemicals Ltd	1,543	Hindustan Zinc Ltd.	589
Cholamandalam DBS Finance LT	1,918	ICICI Bank Ltd 3.25 09/09/22 Corp	2,970
City Union Bank Ltd	2,520	ITC Ltd (BBG000BMYVC9)	497
D.B. CORP LTD	1,346	Laurus Labs Limited	814
Divis Laboratories Ltd	1,682	LIC Housing Finance Limited	1,037
EXIMBK 3 1/8 07/20/21 Corp	2,205	Mahindra & Mahindra Ltd	827
Federal Bank	2,873	NTPCIN 5 5/8 07/14/2021 Corp	1,550
HCL Technologies Ltd	3,379	Ocean Dial Systematic Feeder - Class C	6,378
HDFC Bank Limited	1,505	RURAL ELECTRIFICATION 3.068	
Hero MotoCorp Ltd	2,331	12/18/2020	2,451
Hindustan Petroleum Corp. Ltd	1,605	STATE BANK OF INDIA/DUBAI 5.5	
Hindustan Zinc Ltd.	2,247	09/22/2021	1,005
Housing Development Finance	3,414	Sun Pharmaceutical Industry	970
ICICI Bank Ltd (BBG000BBL437)	3,705	Tata motors Limited	810
ICICI Bank Ltd 3.25 09/09/22 Corp	2,906	The Ramco Cements ltd	422
IIFL Holdings Ltd	1,517		
INDIAN OIL CORP LTD 5.75 08/01/2023	3,106		
Infosys Limited	3,212		
ITC Ltd (BBG000BMYVC9)	2,682		
KEC International ltd.	2,376		
KNR Constructions Limited	1,366		
Laurus Labs Limited	1,159		
LIC Housing Finance Limited	1,238		
Mahindra & Mahindra Ltd	3,839		
NIIT Technologies Ltd	2,448		
NTPCIN 4 3/4 10/03/2022 Corp	1,248		
NTPCIN 5 5/8 07/14/2021 Corp	1,569		
Ocean Dial Systematic Feeder - Class C	6,952		
OIL INDIA LTD 5.375 04/17/2024	3,044		
Petronet LNG Ltd.	2,068		
POWER GRID CORP OF INDIA 3.875 01/17/2023	2,978		
RECLIN 5.25 11/13/2023	2,533		
RELIANCE HOLDINGS USA 4.5 19/10/2020	2,296		
RURAL ELECTRIFICATION 3.068 12/18/2020	2,515		
Skipper Ltd	1,643		
State bank of India.	2,613		
STATE BANK OF INDIA/DUBAI 5.5 09/22/2021	4,143		
Sun Pharmaceutical Industry	1,161		
Sundram Fastners Ltd.	1,871		
TATA Motors Limited	1,464		
The Ramco Cements Ltd.	1,380		

Ocean Dial Investment Funds ICAV

Schedule of Material Portfolio Changes (unaudited) (Continued)

For the financial year ended 31 March 2019

Ocean Dial Emerging India Fund

Purchase:	Cost US\$ 000	Sales	Proceeds US\$ 000
Aarti Industries	502	Asian Granito India Ltd	205
Ahluwalia Contracts Ltd	617	Bhansali Engineering Polymer	144
Asian Granito India Ltd	440	Capital First Ltd	736
Balaji Amines Ltd	403	Dalmia Bharat Limited	315
Bharat Electronics Limited	801		
BLS International Ltd	389		
Capital First Ltd	736		
CCL Products India Ltd	574		
Century Plyboards India Ltd	854		
Cummins India Ltd	618		
Cyient Ltd	894		
Dalmia Bharat Limited	315		
DCB Bank Ltd	772		
Dewan Housing Finance Corp Ltd	720		
Dr Lal PathLabs Ltd	507		
Emami Ltd	816		
Equitas Holding Ltd/India	583		
Federal Bank Ltd	805		
Galaxy Surfactants Ltd	751		
IDFC Bank Ltd	736		
Indraprastha Gas Ltd	444		
Jammu & Kashmir Bank Limited	728		
JK Lakshmi Cement Ltd	630		
Jubilant Life Sciences Ltd	920		
Jyothy Laboratories Ltd	872		
KEC International Ltd.	778		
Magma Fincorp Limited	520		
Mahanagar Gas Ltd	553		
Multi Commodity Exchange of India Limited	476		
Music Broadcast Ltd	421		
Odisha Cement Ltd	488		
Parag Milk Foods Ltd	691		
Persistent Systems Ltd	940		
Petronet LNG Ltd.	650		
Phillips Carbon Black Ltd	383		
Ramkrishna Forgings Ltd	1,054		
RBL Bank Ltd	638		
Shriram Transport Finance India	851		
Sun TV Network Ltd	1,072		
VA Tech Wabag Ltd	971		
Welspun India Ltd	750		

Ocean Dial Investment Funds ICAV

ICAV Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 March 2019

	Notes	ODGTIF Financial year ended 31 March 2019 US\$000	ODSIRF Financial year ended 31 March 2019 US\$000	ODCIF Financial year ended 31 March 2019 US\$000	ODEIF Financial year ended 31 March 2019 US\$000	ICAV Financial year ended 31 March 2019 US\$000
Portfolio return						
Net realised gain/ (loss) on financial assets held at fair value through profit or loss	1	10,398	(744)	(3,610)	(158)	5,886
Net unrealised gains on financial assets held at fair value through profit or loss	1	(47,078)	(159)	(713)	(2,888)	(50,838)
Dividend income		-	-	591	201	792
Transaction costs		(6)	(5)	(188)	(74)	(273)
Total portfolio return		(36,686)	(908)	(3,920)	(2,919)	(44,433)
Income						
Other income*		72	60	-	(7)	71
Interest income		16	4	914	4	938
		88	64	914	(3)	1,009
Operating Expenses						
Bank charges		(18)	-	(1)	(1)	(20)
Audit fees		(42)	-	-	-	(42)
Legal fees		(117)	-	(26)	(16)	(159)
Directors' fees		(51)	-	-	-	(51)
Investment management fee		6	(2)	(484)	(233)	(713)
Investment performance fees		-	-	(7)	-	(7)
Administration fees		(146)	(26)	(46)	(36)	(254)
Depositary fees		(154)	(12)	(39)	(20)	(225)
Regulatory fees		-	-	-	(3)	(3)
Organisation expense		(32)	-	(46)	(48)	(126)
Other expenses*		(211)	(29)	(49)	(35)	(270)
Total operating expenses		(765)	(69)	(698)	(392)	(1,870)
Net income before taxation		(37,363)	(913)	(3,704)	(3,314)	(45,294)
Taxation		-	-	(51)	-	(51)
Net income after taxation		(37,363)	(913)	(3,755)	(3,314)	(45,345)
Other comprehensive income		-	-	-	-	-
Decrease in net assets attributable to holders of redeemable participating shares		(37,363)	(913)	(3,755)	(3,314)	(45,345)

The above results are from continuing operations except ODSIRF which ceased operations on 13 December 2018.

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

*The ICAV total contains \$54,000 that is a receivable on ODGTIF from the other Funds in the Group. This has been eliminated under other income and other expenses

Ocean Dial Investment Funds ICAV

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

For the financial year ended 31 March 2018

	Notes	ODGTIF Financial year ended 31 March 2018 US\$000	ODSIRF Financial year ended 31 March 2018 US\$000	ICAV Financial year ended 31 March 2018 US\$000
Portfolio return				
Net realised gain/ (loss) on financial assets held at fair value through profit or loss	1	12,847	(1)	12,846
Net unrealised gains on financial assets held at fair value through profit or loss	1	6,507	194	6,701
Realised loss on fx transaction		(99)	-	(99)
Transaction costs		(11)	(6)	(17)
Total portfolio return		19,244	187	19,431
Income				
Other income		30	107	137
Interest income		4	1	5
		34	108	142
Operating Expenses				
Bank charges		(15)	(1)	(16)
Audit fees		(29)	-	(29)
Legal fees		(131)	-	(131)
Directors' fees		(50)	-	(50)
Investment management fee		9	(1)	8
Investment performance fees		192	(4)	188
Administration fees		(198)	(37)	(235)
Depository fees		(209)	(13)	(222)
Other expenses		(199)	(25)	(224)
Total operating expenses		(630)	(81)	(711)
Net income		18,648	214	18,862
Other comprehensive income		-	-	-
Increase in net assets attributable to holders of redeemable participating shares		18,648	214	18,862

The above results are from continuing operations except ODSIRF which ceased operations on 13 December 2018.

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 2019

	Notes	ODGTIF As at 31 March 2019 US\$000	ODSIRF As at 31 March 2019 US\$000	ODCIF As at 31 March 2019 US\$000	ODEIF As at 31 March 2019 US\$000	Group As at 31 March 2019 US\$000
Assets						
Financial assets held at fair value through profit or loss		161,562	-	73,079	24,626	259,267
Cash and cash equivalents		608	28	11,614	943	13,193
Other receivables and prepayments*	2	3,470	-	1,000	5	4,421
Total assets		165,640	28	85,693	25,574	276,881
Liabilities						
Payables*	3	(4,328)	-	(5,025)	(13)	(9,312)
Accrued expenses	4	(367)	(28)	(128)	(49)	(572)
Total liabilities		(4,695)	(28)	(5,153)	(62)	(9,884)
Net assets attributable to holders of redeemable participating shares		160,945	-	80,540	25,512	266,997

As at 31 March 2018

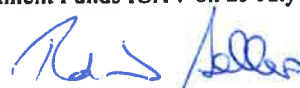
	Notes	ODGTIF As at 31 March 2018 US\$000	ODSIRF As at 31 March 2018 US\$000	Group As at 31 March 2018 US\$000
Assets				
Financial assets held at fair value through profit or loss		370,261	3,523	373,784
Cash and cash equivalents		674	26	700
Other receivables and prepayments	2	775	114	889
Total assets		371,710	3,663	375,373
Liabilities				
Payables	3	(1,533)	-	(1,533)
Accrued expenses	4	(539)	(27)	(566)
Total liabilities		(2,072)	(27)	(2,099)
Net assets attributable to holders of redeemable participating shares		369,638	3,636	373,274

*The group total contains \$54,000 that is a receivable on ODGTIF from the other Sub Funds in the Group. This has been eliminated under Other receivables and prepayments and Payables.

The financial statements were approved by the board of Directors of Ocean Dial Investment Funds ICAV on 25 July 2019.

On Behalf of the Board of Directors


David Hammond
Director


Robin Sellers
Director

Ocean Dial Investment Funds ICAV

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

For the financial year ended 31 March 2019 and 31 March 2018

	ODGTIF Financial year ended 31 March 2019 US\$000	ODSIRF Financial year ended 31 March 2019 US\$000	ODCIF Financial year ended 31 March 2019 US\$000	ODEIF Financial year ended 31 March 2019 US\$000	ICAV Financial year ended 31 March 2019 US\$000
Net assets attributable to holders of redeemable participating shares at the start of the financial year	369,638	3,636	-	-	373,274
Redeemable participating shares issued	27,328	6,952	84,295	29,170	147,745
Redeemable participating shares redeemed	(198,658)	(9,675)	-	(344)	(208,677)
(Decrease)/ increase from share transactions	(171,330)	(2,723)	84,295	28,826	(60,932)
Total comprehensive loss for the financial year	(37,363)	(913)	(3,755)	(3,314)	(45,345)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	160,945	-	80,540	25,512	266,997

	ODGTIF Financial year ended 31 March 2018 US\$000	ODSIRF Financial year ended 31 March 2018 US\$000	ICAV Financial year ended 31 March 2018 US\$000
Net assets attributable to holders of redeemable participating shares at the start of the financial year	296,172	3,538	299,710
Redeemable participating shares issued	112,981	1,708	114,689
Redeemable participating shares redeemed	(58,163)	(1,824)	59,987
Increase/ (decrease) from share transactions	54,818	(116)	54,702
Total comprehensive income for the financial year	18,648	214	18,862
Net assets attributable to holders of redeemable participating shares at the end of the financial year	369,638	3,636	373,274

Ocean Dial Investment Funds ICAV

ICAV Statement of Cash Flows

For the financial year ended 31 March 2019

	ODGTIF Financial year ended 31 March 2019 US\$000	ODSIRF Financial year ended 31 March 2019 US\$000	ODCIF Financial year ended 31 March 2019 US\$000	ODEIF Financial year ended 31 March 2019 US\$000	ICAV Financial year ended 31 March 2019 US\$000
Cash flows from operating activities					
Net loss	(37,363)	(913)	(3,704)	(3,314)	(45,294)
<i>Adjustment for:</i>					
Dividend income	-	-	(591)	(201)	(792)
Interest income	(16)	(4)	(914)	(4)	(938)
Net realised (gain)/ loss on financial asset at fair value through profit or loss	(10,447)	744	3,503	331	(5,869)
Net unrealised loss on financial asset at fair value through profit or loss	47,216	159	713	2,888	50,976
Operating loss before working capital changes	(610)	(14)	(993)	(300)	(1,917)
Working capital changes					
(Increase)/ Decrease in receivables and prepayments*	(1,780)	114	(823)	-	(2,435)
Increase in payables and accrued expenses*	1,971	1	5,105	62	7,085
Dividend income	-	-	575	196	771
Interest income	16	4	754	4	778
Taxation paid	-	-	(3)	-	(3)
Net cash provided by operating activities	207	119	5,608	262	6,196
Cash flows from investing activities					
Proceeds from disposal of financial assets at fair value through profit or loss	199,258	9,571	34,694	1,400	244,923
Purchase of financial assets at fair value through profit or loss	(27,328)	(6,952)	(111,994)	(28,679)	(174,953)
Net cash flow generated from/ (used in) investing activities	171,930	2,619	(77,300)	(27,279)	69,970
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	26,413	6,952	84,295	29,170	146,830
Payments on redeemable participating shares redeemed	(198,006)	(9,675)	-	(344)	(208,025)
Net cash (outflow)/ inflow from financing activities	(171,593)	(2,723)	84,295	28,826	(61,195)
Net movement in cash and cash equivalents during the financial year	(66)	1	11,610	1,509	13,054
Net effect of foreign exchange	-	1	4	(566)	(561)
Cash and cash equivalents at the start of the financial year	674	26	-	-	700
Cash and cash equivalents at the end of the financial year	608	28	11,614	943	13,193

Ocean Dial Investment Funds ICAV

ICAV Statement of Cash Flows (continued)

For the financial year ended 31 March 2018

	ODGTIF Financial year ended 31 March 2018 US\$000	ODSIRF Financial year ended 31 March 2018 US\$000	ICAV Financial year ended 31 March 2018 US\$000
Cash flows from operating activities			
Net income	18,648	214	18,862
<i>Adjustment for:</i>			
Interest income	(4)	(1)	(5)
Net realised (gain)/ loss on financial asset at fair value through profit or loss	(12,847)	1	(12,846)
Net unrealised gain on financial asset at fair value through profit or loss	(6,922)	(188)	(7,110)
Operating (loss)/ income before working capital changes	(1,125)	26	(1,099)
Working capital changes			
Decrease/ (Increase) in receivables and prepayments	890	(66)	824
(Decrease)/ Increase in payables and accrued expenses	(1,218)	8	(1,210)
Interest income	4	1	5
Net cash used in operating activities	(324)	(57)	(381)
Cash flows from investing activities			
Proceeds from disposal of financial assets at fair value through profit or loss	59,216	420	59,636
Purchase of financial assets at fair value through profit or loss	(112,849)	(300)	(113,149)
Net cash flow (used in)/ generated from investing activities	(53,633)	120	(53,513)
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	113,763	1,708	115,471
Payments on redeemable participating shares redeemed	(58,476)	(1,824)	(60,300)
Net cash inflow/ (outflow) from financing activities	55,287	(116)	55,171
Net movement in cash and cash equivalents during the financial year	205	(27)	178
Cash and cash equivalents at the start of the financial year	469	53	522
Cash and cash equivalents at the end of the financial year	674	26	700

Ocean Dial Investment Funds ICAV

Notes to the ICAV Financial Statements

For the financial year ended 31 March 2019

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

	ODGTIF 31 March 2019 US\$000	ODSIRF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000	ICAV 31 March 2019 US\$000
Net realised gain/ (loss) on financial assets held at fair value through profit or loss					
Realised gain/ (loss) on sale of investments	10,447	(744)	(3,503)	(331)	5,869
Realised loss on currency spot contracts	(49)	-	(107)	173	17
	<u>10,398</u>	<u>(744)</u>	<u>(3,610)</u>	<u>(158)</u>	<u>5,886</u>

	ODGTIF 31 March 2018 US\$000	ODSIRF 31 March 2018 US\$000	ICAV 31 March 2018 US\$000
Net realised gain/ (loss) on financial assets held at fair value through profit or loss			
Realised gain/ (loss) on sale of investments	12,847	(1)	12,846
Realised loss on currency spot contracts	-	-	-
	<u>12,847</u>	<u>(1)</u>	<u>12,846</u>

	ODGTIF 31 March 2019 US\$000	ODSIRF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000	ICAV 31 March 2019 US\$000
Net unrealised loss on financial assets held at fair value through profit or loss					
Unrealised (loss)/ gain on sale of investments	(47,216)	(159)	65	(1,946)	(49,256)
Unrealised gain/(loss) on foreign exchange	138	-	(778)	(942)	(1,582)
	<u>(47,078)</u>	<u>(159)</u>	<u>(713)</u>	<u>(2,888)</u>	<u>(50,838)</u>

	ODGTIF 31 March 2018 US\$000	ODSIRF 31 March 2018 US\$000	ICAV 31 March 2018 US\$000
Net unrealised gain on financial assets held at fair value through profit or loss			
Unrealised gain on sale of investments	6,922	192	7,114
Unrealised (loss)/ gain on foreign exchange	(415)	2	(413)
	<u>6,507</u>	<u>194</u>	<u>6,701</u>

2. Other receivables and prepayments

	ODGTIF 31 March 2019 US\$000	ODSIRF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000	ICAV 31 March 2019 US\$000
Other receivables	2,204	-	1,000	5	3,155
Subscriptions receivable	1,266	-	-	-	1,266
	<u>3,470</u>	<u>-</u>	<u>1,000</u>	<u>5</u>	<u>4,421</u>

Ocean Dial Investment Funds ICAV

Notes to the ICAV Financial Statements (continued)

For the financial year ended 31 March 2019

2. Other receivables and prepayments (continued)

	ODGTIF 31 March 2018 US\$000	ODSIRF 31 March 2018 US\$000	ICAV 31 March 2018 US\$000
Other receivables	424	114	538
Subscriptions receivable	351	-	351
	<u>775</u>	<u>114</u>	<u>889</u>

3. Payables

	ODGTIF 31 March 2019 US\$000	ODSIRF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000	ICAV 31 March 2019 US\$000
Redemptions payable	1,280	-	-	-	1,280
Performance fees payable	-	-	-	-	-
Other payables	3,048	-	5,025	13	8,032
	<u>4,328</u>	<u>-</u>	<u>5,025</u>	<u>13</u>	<u>9,312</u>

	ODGTIF 31 March 2018 US\$000	ODSIRF 31 March 2018 US\$000	ICAV 31 March 2018 US\$000
Redemptions payable	628	-	628
Performance fees payable	-	-	-
Due to subsidiary	905	-	905
	<u>1,533</u>	<u>-</u>	<u>1,533</u>

4. Accrued Expenses

	ODGTIF 31 March 2019 US\$000	ODSIRF 31 March 2019 US\$000	ODCIF 31 March 2019 US\$000	ODEIF 31 March 2019 US\$000	ICAV 31 March 2019 US\$000
Audit fees*	36	-	-	-	36
Directors' fees and expenses	12	-	-	-	12
Investment management fee	134	-	43	22	199
Investment performance fee	-	-	7	-	7
Administration fee	9	-	4	3	16
Depository fee	20	-	4	2	26
General expenses	156	28	70	22	276
	<u>367</u>	<u>28</u>	<u>128</u>	<u>49</u>	<u>572</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**Notes to the ICAV Financial Statements (continued)****For the financial year ended 31 March 2019****5. Accrued Expenses (continued)**

	ODGTIF 31 March 2018 US\$000	ODSIRF 31 March 2018 US\$000	ICAV 31 March 2018 US\$000
Audit fees	24	-	24
Directors' fees and expenses	13	-	13
Investment management fee	282	4	286
Investment performance fee	-	-	-
Administration fee	17	3	20
Depository fee	25	2	27
General expenses	178	18	196
	<u>539</u>	<u>27</u>	<u>566</u>

REMUNERATION DISCLOSURE (unaudited)

For the financial year end 31 March 2019

The ICAV has adopted a UCITS Remuneration Policy which is consistent with the remuneration principles outlined in the UCITS Regulations and the relevant European Securities and Markets Authorities Guidelines. The ICAV has no employees but the Remuneration Policy ensures that any relevant conflicts of interest between the ICAV, its Non-Executive Directors and its key service providers can be managed appropriately at all times in line with the risk policies and objectives of the Funds it manages.

Remuneration disclosures required under the UCITS Regulations

For the purposes of the remuneration disclosures required under the UCITS Regulations, the Investment Manager is regarded as the key service provider to which potential conflicts and risk management policies relate in accordance with the Remuneration Policy. Consequently the remuneration of the identified staff of the Investment Manager are disclosed below, along with that of the Non-Executive Directors, for the ICAV's financial year ended 31 March 2019. The figures provided have been estimated with care and in good faith giving due consideration to the activities carried out by identified staff of the Investment Manager, the fees paid to the corporate governance services provider which provides the designated persons required to carry out the ICAV's UCITS management functions and the Non-Executive Directors of the ICAV and their proportional activities in relation to the overall activities of the ICAV.

TOTAL AGGREGATE REMUNERATION OF IDENTIFIED STAFF, DESIGNATED PERSONS AND DIRECTORS OF THE ICAV	Fixed Remuneration US\$	Variable Remuneration US\$	Total Remuneration US\$
All Identified Staff and Designated Persons*	566,301	84,416	650,717
Directors' Fees	49,579	-	49,579

*Ocean Dial Asset Management Limited has been appointed as the Investment Manager to the ICAV and is an investment Firm authorised and regulated by the Financial Conduct Authority in the United Kingdom. The ICAV does not directly remunerate the identified staff of the Investment Manager.