



OCEAN INVESTMENT FUNDS

INTERIM REPORT &
FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 31 October 2020

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Note: The Authorised Corporate Director's Report consists of 'Authorised Status', 'Structure of the Company' and 'Investment Objective and Policy' on page 2, 'Investment Review' as provided by the Investment Manager, on pages 5 to 7 and 'Directory' on page 16.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

The Authorised Corporate Director (the 'ACD') of Ocean Investment Funds (the 'Company') is T. Bailey Fund Services Limited ('TBFS'). Fiske Plc is the Investment Manager (the 'Investment Manager') of the Company.

Fiske Plc and T. Bailey Fund Services Limited are authorised and regulated by the Financial Conduct Authority. Further information about Fiske Plc and the funds which it manages can be found at www.fiskeplc.com.

YOUR INVESTMENTS

You can buy or sell shares in the Company through your Financial Advisor. Alternatively, you can telephone the dealing line; 0115 988 8288, during normal office hours. Application forms can be requested in writing from the ACD or by calling the Client Services Team on the dealing line. They can also be downloaded from www.tbaileys.co.uk/funds/ocean-investment-funds.

The Company is eligible for ISA investments/transfers and the shares are available as part of a regular savers scheme.

We have changed where we publish the fund prices. From 2 October 2020, the most recent price of shares in issue can be found at www.tbaileys.co.uk, or by phone using the contact details set out in the prospectus.

RISK PROFILE

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

The movements of exchange rates may lead to further changes in the value of investments and the income from them.

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of 1 to 7. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category 5 because it invests in shares.

AUTHORISED STATUS

Ocean Investment Funds is an investment company with variable capital incorporated in Great Britain, and having its head office in England, under registered number IC001 109 and authorised and regulated by the Financial Conduct Authority ("FCA") with effect from 6 April 2018.

Shareholders are not liable for the debts of the Company.

STRUCTURE OF THE COMPANY

The Company is a UCITS scheme.

The Company is structured as an umbrella so that the Scheme Property of the Company may be divided among one or more sub-funds. The assets of each sub-fund will generally be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. New sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. If a new sub-fund is introduced, a new Prospectus will be prepared to set out the required information in relation to that sub-fund.

The Company is compliant with the Protected Cell Regime for OEICs. Under the Protected Cell Regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-fund and shall not be available for any such purpose.

Currently, there is one sub-fund in existence; Ocean UK Equity Fund (the 'Fund').

The base currency of the Company is Pound Sterling.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of Ocean UK Equity Fund is to achieve capital and income growth, and to provide a return (after fees, charges and other expenses payable out of the Fund) in excess of that of the Cboe UK All Companies Total Return Index over the long-term.

The Fund will invest predominantly in the equity securities of companies domiciled, incorporated or which conduct a significant part of their business in the United Kingdom. The Fund will also invest (up to a maximum of 20%) in the equity securities of companies listed outside of the United Kingdom.

The Investment Manager aims to invest in a portfolio of high quality companies offering strong and sustainable cash-flows (to deliver both capital growth and income growth for the Fund). Quantitative and qualitative analysis will be undertaken to identify equity securities in companies that offer a combination of high margins and high returns on equity.

The Fund may also invest in fixed income securities, collective investment schemes (up to 10%), deposits and cash (or near cash). The collective investment schemes in which the Fund may invest may include those managed or operated by the ACD.

The Fund may utilise derivatives for the purpose of efficient portfolio management from time-to-time.

FUND BENCHMARKS

The Fund is managed to outperform the Cboe UK All Companies Index over the long-term. The Cboe UK All Companies Index has been chosen as a target benchmark as it is a broadly based UK index which includes a broad range of companies across all market capitalisations which is consistent with the stock selection process. Please note the Fund is not constrained by or managed to the Cboe UK All Companies Index.

The Cboe UK All Companies Index is a Target Benchmark of the Fund.

Shareholders may wish to compare the Fund's performance against other funds within the Investment Association (IA) UK All Companies Sector as that will give investors an indication of how the Fund is performing compared with others investing in a similar but not identical investment universe. As the sector aligns with the Fund's asset allocation, it is considered that this is an appropriate comparator.

The IA UK All Companies Sector is a Comparator Benchmark of the Fund.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 10 and 11.

OTHER INFORMATION

Full details of Ocean Investment Funds are set out in the Prospectus. This document provides investors with extensive information about the Company including risks and expenses. A copy of the Prospectus is available on request from the ACD, or can be downloaded from www.tbaileyfs.co.uk/funds/ocean-investment-funds. The Key Investor Information document and Supplementary Information document are also available from www.tbaileyfs.co.uk/funds/ocean-investment-funds.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Authorised Corporate Director (the "ACD") of Ocean Investment Funds (the "Company") is responsible for preparing the Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company as at the end of that period and the net revenue or expense and the net capital gains or losses on the property of the Company for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 30 December 2020. The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-fund consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of these financial statements.

Gavin Padbury, Director of Operations
T. Bailey Fund Services Limited
Nottingham, United Kingdom
30 December 2020

Rachel Elliott, Finance Director
T. Bailey Fund Services Limited
Nottingham, United Kingdom
30 December 2020

INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 October 2020 (%)			
	6 months	1 Year	2 Years	From launch ¹
Ocean UK Equity B Income Shares	4.15	(4.04)	8.20	1.57
Cboe UK All Companies Index*	(3.04)	(20.22)	(14.71)	(20.09)
IA UK All Companies**	(0.83)	(15.30)	(9.54)	(16.51)

¹ From 14 May 2018. * Target Benchmark. ** Comparator Benchmark.

Source: Financial Express. Total Return. Bid to Bid. Sterling terms.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

Introduction

The UK equity market, as measured by the FTSE All Share Total Return Index, fell by -3.53% during the six-month period under review. The over-riding theme during the period was the evolving nature of the Covid-19 pandemic and how economies and companies were dealing with the implications of highly unusual national lockdowns. For some sectors such as leisure, travel and hospitality, their revenues were heavily impacted and they had to cut costs to shore up their balance sheets in order to survive.

The UK government and EU continued to negotiate a trade deal that could be viewed as fair and reasonable by both sides. As with all negotiations, especially those involving politicians, a great deal of brinkmanship has been involved and the final outcome remains in the balance. From our perspective, a deal of some sort would remove the uncertainty surrounding the Brexit debate. For investors, this would allow allocation to the UK market and enable businesses to invest with more certainty.

The Pound rose slightly over the period as markets became more optimistic about a trade deal. Conversely, there was a general weakening in the US Dollar mainly due to the poor handling of Covid-19 by the US administration and impending presidential election.

Performance Commentary

The total return (i.e. combined return from dividends and capital) for Ocean UK Equity was 4.15% (B Income shares) during the period from 1st May 2020 to 31st October 2020 compared to -3.04% for the CBOE UK All Companies Total Return Index and -0.83% for the IA UK All Companies Sector.

For those who invested at the launch on 14th May 2018 up until 31st October 2020, the Fund is up 1.57% (B Income shares) during the period compared to -20.09% for the CBOE UK All Companies Total Return Index and -16.51% for the IA UK All Companies Sector.

We are pleased with the relative performance of the Fund over the six month reporting period. However the absolute return viewed over the long-term remains our goal. We want investors to see as much positive divergence between their book cost and current value.

Portfolio Changes

Given the unprecedented economic and thereby operating environment, we reviewed the portfolio through a Covid-19 lens and sold positions where we believed the uncertainty and risk to be greatest. Whilst we are committed long-term investors, we always try to remain calm and balanced especially with increasing levels of extreme market volatility. However, Covid-19 was very different with economies effectively locked down and some companies facing very bleak futures. As with all unknown situations especially in terms of the length and breadth of Covid-19 we wanted to be as sure as we possibly could that all our companies could trade through and potentially emerge potentially stronger. Having exited a few positions we wanted to buy into a select few companies that we regard as long-term, sustainable businesses that can deliver healthy future cash flow generation.

We sold Compass - global contract catering - due to concerns over their end markets especially as their business is heavily exposed to catering for offices, sporting venues and events. Even when life does return to some semblance of normality, we think their operating will be far more challenging and costs will rise accordingly. We also sold Johnson Service Group and Watkin predominately due to concerns about their respective end markets.

We introduced Dechra Pharmaceuticals during the period which we have followed for quite a while. Dechra is well positioned to benefit from the favourable growth dynamics in the companion animal segment of the veterinary market. It has strong market leading positions in its core therapeutics areas - endocrinology, dermatology and pain. Dechra has a very strong management team and has historically delivered robust financial results - recent sales growth was up 7% - driven by their focus on four growth pillars: portfolio focus, R&D pipeline, geographical exposure and M&A.

We also introduced discoverIE to the portfolio. This company designs, manufactures and distributes innovative components for electronic applications such as wind turbines. Management continue to pivot the business from custom supply products to design and manufacture which is both higher margin and increasingly valued by customers. Their products are focused on end markets with attractive structural growth characteristics and increasing electronic content such as renewable energy, transportation, medical and industrial connectivity. Their interims were solid with good Covid-19 management actions which saw a modest decline in sales and profits, strong cash flow and the dividend raised by 6%. We believe the opportunity for discoverIE is considerable given its capital light, cash generative, low debt business model. They have a strong competitive advantage and management intend to grow both organically and via bolt-on acquisitions as the sector is highly fragmented. The second half has started well with orders ahead of last year whilst the macro environment for 2021 is supportive.

As subscriptions came into the Fund during the period, we selectively added to names such as Ashtead, ConvaTec, Croda, Diageo, Diploma, Games Workshop, LVMH, London Stock Exchange, Microsoft, RWS Holdings and Unilever.

INVESTMENT REVIEW (CONTINUED)

The asset allocation as at the period end is shown below:

Sector	Asset allocation as at 31 October 2020 (%)	Asset allocation as at 30 April 2020 (%)
France Equities	2.4	-
United Kingdom Equities	79.6	77.5
United States Equities	11.6	13.0
Switzerland Equities	5.9	5.8
Cash and Other	0.5	3.7
Total	100.0	100.0

The full list of holdings as at the period end is shown in the Portfolio Statement on pages 8 and 9.

Outlook

As we look forward to 2021 there is much to reflect on and be optimistic about. We remain of the opinion that there are some exceptional UK companies that quietly go about their business. These businesses aren't always in the papers making headline grabbing acquisitions but nonetheless they diligently improve and evolve and should be applauded. These select few are global leaders in their respective sectors and will employ more people as the UK economy begins to return to pre-pandemic levels. We try to identify these companies and the Fund is already populated with a number of high quality businesses run by strong and experienced management teams. Covid-19 has taught us many things and typically you only really get to know a company during a crisis.

That said, we are living in a Covid-19 war – arguably the most damaging human and economic global event since WWII. Whilst politicians globally have struggled with the enormity and evolving nature of the pandemic, a vaccine developed by two Turkish born Germans and Pfizer will hopefully lead us out of this nightmare. Others, notably the Astra Zeneca Oxford vaccine, will also play a big role in allowing the resumption of life as we knew it. Life will be different as people and companies change and adapt to the new world. A cleaner greener economy is here to stay and we believe there will be less business air travel. There is light at the end of the tunnel and we look forward to watching how our companies develop, evolve and grow in 2021 and beyond.

Michael Foster
Fund Manager
Fiske Plc
London, United Kingdom
30 December 2020

PORTFOLIO STATEMENTAs at 31 October 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
France Equities (2.4%; 30.04.20 - 0.0%)		
510 LVMH Moet Hennessy Louis Vuitton	184,435	2.4
	184,435	2.4
United Kingdom Equities (79.6%; 30.04.20 - 77.5%)		
10,590 Ashtead	296,414	3.8
5,630 Berkeley Group	228,409	2.9
96,300 Conv aTec	174,014	2.2
4,315 Croda International	260,367	3.3
9,446 Dechra Pharmaceuticals	329,665	4.2
11,075 Diageo	276,654	3.5
19,560 Diploma	435,406	5.6
33,000 Discoverie Group	189,420	2.4
9,085 Experian	255,924	3.3
2,560 Ferguson	197,683	2.5
2,160 Games Workshop	223,776	2.9
10,770 Halma	255,034	3.3
3,790 Intertek	211,179	2.7
51,310 James Halstead	238,591	3.1
2,475 London Stock Exchange	204,881	2.6
27,690 Mattioli Woods	177,216	2.3
44,460 Polar Capital	226,746	2.9
3,240 Reckitt Benckiser	220,255	2.8
21,210 Relx	323,877	4.1
40,200 RWS Holding	223,914	2.9
23,950 Savills	199,024	2.5
18,755 Segro	169,170	2.2
2,135 Spirax Sarco Engineering	240,614	3.1
70,500 Strix	158,273	2.0
9,860 Unilever	434,234	5.5
4,245 Victrex	78,278	1.0
	6,229,018	79.6

PORTFOLIO STATEMENT (CONTINUED)As at 31 October 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
United States Equities (11.6%; 30.04.20 - 13.0%)		
235 Alphabet	293,366	3.8
395 Berkshire Hathaway	61,686	0.8
1,855 Johnson & Johnson	196,475	2.5
2,270 Microsoft	355,079	4.5
	<hr/> 906,606	<hr/> 11.6
Switzerland Equities (5.9%; 30.04.20 - 5.8%)		
2,390 Chubb	239,905	3.0
2,585 Nestle	224,427	2.9
	<hr/> 464,332	<hr/> 5.9
Portfolio of investments	7,784,391	99.5
Net other assets	38,011	0.5
Total net assets	<hr/> 7,822,402	<hr/> 100.0

SUMMARY OF FUND PERFORMANCE

B Income Shares	1 May 2020 to 31 Oct 2020 (pence per share)	1 May 2019 to 30 April 2020 (pence per share)	14 May 2018* to 30 April 2019 (pence per share)
Change in net assets per share			
Opening net asset value per share	91.75	101.57	100.00
Return before operating charges*	5.81	(6.32)	4.75
Operating charges	(0.54)	(1.18)	(1.19)
Return after operating charges*	5.27	(7.50)	3.56
Distributions on income shares	(0.93)	(2.32)	(1.99)
Closing net asset value per share	96.09	91.75	101.57
* after direct transaction costs of:	0.10	0.29	0.63
Performance			
Return after charges	5.74%	(7.38)%	3.56%
Other information			
Closing net asset value	£3,763,993	£3,126,997	£2,521,598
Closing number of shares	3,917,260	3,408,062	2,482,584
Operating charges (p.a.)	1.11%	1.15%	1.25%
Direct transaction costs (p.a.)	0.21%	0.28%	0.65%
Prices			
Highest published share price	102.31	114.54	103.01
Lowest published share price	90.78	77.24	89.30

* *Launch date of the Fund.*

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

SUMMARY OF FUND PERFORMANCE (CONTINUED)

B Accumulation Shares	1 May 2020 to 31 Oct 2020	1 May 2019 to 30 April 2020	14 May 2018* to 30 April 2019
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	95.88	103.64	100.00
Return before operating charges*	6.04	(6.55)	4.84
Operating charges	(0.57)	(1.21)	(1.20)
Return after operating charges*	5.47	(7.76)	3.64
Distributions	(0.97)	(2.38)	(2.00)
Retained distributions on accumulation shares	0.97	2.38	2.00
Closing net asset value per share	101.35	95.88	103.64
* after direct transaction costs of:	0.11	0.30	0.63
Performance			
Return after charges	5.71%	(7.49)%	3.64%
Other information			
Closing net asset value	£4,058,412	£3,951,852	£2,441,586
Closing number of shares	4,004,177	4,121,757	2,355,883
Operating charges (p.a.)	1.11%	1.15%	1.25%
Direct transaction costs (p.a.)	0.21%	0.28%	0.65%
Prices			
Highest published share price	106.89	118.23	103.82
Lowest published share price	94.84	79.73	90.01

* *Launch date of the Fund.*

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

STATEMENT OF TOTAL RETURNFor the six-month period ended 31 October 2020

		31.10.20	31.10.19
	£	£	£
Income			
Net capital gains		353,318	60,265
Revenue	72,798		67,763
Expenses	(40,751)		(34,162)
Interest payable and similar charges	(32)		-
Net revenue before taxation	32,015		33,601
Taxation	(969)		(463)
Net revenue after taxation		31,046	33,138
Total return before distributions		384,364	93,403
Distributions		(71,726)	(67,133)
Change in net assets attributable to shareholders from investment activities		312,638	26,270

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the six-month period ended 31 October 2020

		31.10.20	31.10.19
	£	£	£
Opening net assets attributable to shareholders		7,078,849	4,963,184
<i>Movements due to sales and purchases of shares:</i>			
Amounts receivable on issue of shares	818,038		1,439,984
Amounts payable on cancellation of shares	(425,947)		(22,885)
		392,091	1,417,099
Change in net assets attributable to shareholders from investment activities		312,638	26,270
Retained distributions on accumulation shares		38,824	36,241
Closing net assets attributable to shareholders		7,822,402	6,442,794

* Please note that as this is the first interim report and financial statements for the Fund no comparative figures have been disclosed for the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders.

BALANCE SHEETAs at 31 October 2020

	31.10.20	30.04.20
	£	£
Assets:		
Fixed assets:		
Investments	7,784,391	6,818,168
Current assets:		
Debtors	4,256	36,598
Cash and bank balances	104,858	280,839
Total assets	<u>7,893,505</u>	<u>7,135,605</u>
Liabilities:		
Creditors		
Distribution payable on income shares	36,355	38,725
Other creditors	34,748	18,031
Total liabilities	<u>71,103</u>	<u>56,756</u>
Net assets attributable to shareholders	<u>7,822,402</u>	<u>7,078,849</u>

NOTES TO THE FINANCIAL STATEMENTS

As at 31 October 2020

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 30 April 2020.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association in May 2014.

As described in the Statement of the Authorised Corporate Director's Responsibilities, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

DISTRIBUTION TABLEFor the six-month period ended 31 October 2020

Interim Distribution (31 October 2020)

Group 1 - Shares purchased on or prior to 30 April 2020

Group 2 - Shares purchased after 30 April 2020

Shares	Revenue	Equalisation ¹	Paid	Paid
	(pence)	(pence)	31.12.20 (pence)	31.12.19 (pence)
B Income				
Group 1	0.9280	-	0.9280	1.1884
Group 2	0.0624	0.8656	0.9280	1.1884
B Accumulation				
Group 1	0.9695	-	0.9695	1.2126
Group 2	0.6705	0.2990	0.9695	1.2126

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

DIRECTORY

The Company

Ocean Investment Funds
64 St. James's Street
Nottingham
NG1 6FJ

Authorised Corporate Director (ACD)

T. Bailey Fund Services Limited
64 St. James's Street
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NG1 6FJ

Tel: 0115 988 8200

Website: www.tbaileyfs.co.uk/funds/ocean-investment-funds

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

Mr M Hughes
Mr G M Padbury
Mrs R E Elliott
Miss J Kirk
Mrs A Troup (Non-Executive)
Mr Alain Kerneis (Non-Executive)
Mrs H C Stevens (Resigned 30 April 2020)

Investment Manager

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Website: www.fiskeplc.com

Authorised and regulated by the Financial Conduct Authority.

Depositary

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135 Bishopsgate
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EC2M 3UR

Authorised and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority.

Registrar and Share Dealing

T. Bailey Fund Services Limited
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Dealing Line: 0115 988 8288

Website: www.tbaileyfs.co.uk/funds/ocean-investment-funds

Authorised and regulated by the Financial Conduct Authority.

Auditor

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Registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

Issued by T. Bailey Fund Services Limited ('TBFS'). TBFS is a Regulated Collective Investment Scheme Manager and is authorised and regulated by the Financial Conduct Authority. Registered in England No: 3720363.