



OCEAN INVESTMENT FUNDS

INTERIM REPORT &
FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 31 October 2021

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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.tbaileyfs.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.

The most recent price of shares in issue can be found at www.tbaileyfs.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 IC001109 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.

At the period end, there was one sub-fund in existence; Ocean UK Equity Fund (the 'Fund').

The base currency of the Company is Pound Sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

The ACD is the sole director of the Company.

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.

DIRECTOR'S 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 2021.

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, Chief Operations Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
30 December 2021

Rachel Elliott, Chief Financial Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
30 December 2021

INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 October 2021 (%)				
	6 months	1 Year	2 Years	3 Years	From launch ¹
Ocean UK Equity B Income Shares	11.49	32.28	26.94	43.13	34.36
Cboe UK All Companies Index*	5.21	35.95	8.46	15.95	8.64
IA UK All Companies**	4.40	37.21	16.22	24.11	14.56

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 six-month period under review from 1st May to 31st October 2021 has been dominated by the increasing build-up of inflationary pressures within the global economy. Life gradually returned to normal as people have been able to visit leisure related destinations such as pubs, restaurants and venture abroad again. However, as a result, there have been spikes in demand which have collided with supply chains that are still disrupted by Covid-19 - many of which within the manufacturing sector have been just in time. Freight and transport costs have soared whilst labour in some sectors is increasingly scarce. With governments forced to shut-down large sections of the economy almost overnight it is not surprising that there are a few sputters in the re-firing of the global economy.

Bearing in mind the economic disruption, equity markets have performed pretty-well amid improving sentiment from overseas asset allocators that are reportedly 'overweight' in the UK for the first time since 2014. Mid cap and smaller companies with domestic and international exposure are well placed to benefit from recovering global and domestic economies. The UK economic outlook improved as the period progressed as GDP forecasts were upgraded and the Bank England said it would slow the pace of quantitative easing.

As the period continued the pressure on the main global central banks – Fed, BoE and ECB – to increase interest rates to head off inflation has increased. Closer to home the Bank of England took a more hawkish tone as inflationary pressures continued to surpass expectations. Business surveys confirmed that supply bottlenecks are constraining output. Natural gas and fuel shortages also made headlines towards the period end. These developments were also reflected in higher market interest rates. It is worth noting that central banks have to balance the entire economic picture including elements such as the withdrawal of furlough schemes and the recent emergence of the omicron variant of Covid-19. Whilst interest rates are likely to rise at some point in 2022, we continue to think that quite a lot of the inflation is transitory.

Performance Performance

In terms of investment performance, Ocean UK Equity returned 11.5% over the six-month period ending 31st October 2021 compared with 5.2% for our benchmark, the CBOE UK All Companies Total Return Index, and 4.4% for the Investment Association UK All Companies sector (which comprises c.250 funds). For reference the CBOE UK All Companies Index is almost identical in its make-up to the FTSE All Share total return index.

INVESTMENT REVIEW (CONTINUED)

We use the CBOE Index as there is no cost to the Fund and we are conscious how attrition costs erode returns for our investors. Broadly speaking, the outperformance of both the benchmark and sector is very encouraging and reflects how our strategy of owning high quality companies can be very rewarding for patient investors. Having said this, in order to get a real gauge for how your fund has performed, it is worth looking back to when we launched Ocean UK Equity. Since launch on 14th May 2018 up until 31st October 2021 we have returned 34.4% compared with 8.6% for our benchmark, and 14.6% for the sector average fund/peer group. Again, we hope you are pleased with the direction of travel. We firmly believe there is a lot more to achieve in the years ahead.

Portfolio Activity

We did not make many changes in terms of new additions or selling companies during the period. We tend to only make alterations when we feel that the investment thesis is changing, or the leadership is not delivering on its stated strategic roadmap, or where we have come across a much more compelling investment proposition. The only new position during the period was **JD Sports**. As a very well managed global athleisure retailer, we have been analysing the business for a while and like the long-term growth characteristics. Sales have been remarkably resilient during the various lockdowns demonstrating the enduring appeal of the athleisure market and their impressive omni-channel offering. Over the last 5 years, sales have compounded by almost 30% and they have net cash on their balance sheet. They have executed various acquisitions in the US (notably Finish Line in 2018 which has been very well integrated). Critically, they have very strong relationships with the key manufacturers – Nike & Adidas. These companies are very discerning over who they permit to sell their products providing a natural barrier to entry and compelling competitive advantages. We think that the business will emerge stronger post Covid and has the potential to grow and develop significantly in the years ahead, both organically and via selective M&A.

Elsewhere during the period, we added to existing portfolio companies as subscriptions came in.

In terms of sales, we took some money out of portfolio holdings where valuations from a price earnings perspective had become quite elevated. For example, we took some money out of **Diploma, Ashtead**, and **Croda** and recycled it into other names with equally good prospects but at more attractive valuations. We continue to think these are very high-quality businesses that have excellent long-term prospects. Diploma recently updated investors - see our thoughts below - with their final results which we think continue to demonstrate the opportunity for the business over the long-term.

Diploma – distributor of mission critical products and services into the life sciences, seals, and controls segments – reported annual results for the year-ending September 2021. The business has many qualities that we look for and require as part of our investment process such as fragmented end markets, decentralised business model and very high-quality management who speak a language we can understand. Whilst Covid-19 has had many negative outcomes there are less obvious positives. For example, during those dark days in Feb/March/April 2020, we have found it informative to watch management behaviour/actions as companies attempted to respond rapidly whilst trying to be calm and rational. We have held Diploma in the portfolio since launch in May 2018 and continue to think that the company has enormous opportunity to grow and develop both by business segment and geography. Revenue, profit, and the dividend were up 46%, 70% and 42% respectively. Debt is modest at 1.1x Net debt to EBITDA whilst the dividend is covered 2x and cash flow conversion is very strong. The integration of Windy City Wire is ahead of expectations and the business is well invested for future growth both organic and inorganic.

INVESTMENT REVIEW (CONTINUED)

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

Sector	Asset allocation as at 31 October 2021 (%)	Asset allocation as at 30 April 2021 (%)
France Equities	2.6	2.9
United Kingdom Equities	74.2	78.8
United States Equities	10.7	11.1
Switzerland Equities	4.9	5.4
Cash and Other	7.6	1.8
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

In conclusion, we continue to think there is a fantastic opportunity set in the UK equity market. The critical point for us is to embrace and harness the opportunity set in a sustainable and practical manner and deploy your capital in high quality businesses that have the potential to grow steadily.

As always, there is plenty to think about as we look forward to 2022 and beyond. With the situation around Covid-19 continuing to add to the range of risks in the global economy, we are cautiously optimistic about prospects. We expect more market volatility as the great tectonic plates of the economy, monetary policy and asset valuations grind together throughout 2022. We are not worried by volatility per se. The opportunity to buy certain investments at cheaper prices is exactly what we would like.

Michael Foster
Fund Manager
Fiske Plc
London, United Kingdom
30 December 2021

PORTFOLIO STATEMENTAs at 31 October 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
United Kingdom Equities (74.2%; 30.04.21 - 78.8%)		
9,640 Ashtead	590,353	4.9
5,522 Berkeley	240,483	2.0
122,300 Convatec	261,478	2.2
3,735 Croda International	353,256	2.9
10,101 Dechra Pharmaceuticals	517,171	4.3
12,375 Diageo	449,460	3.7
18,535 Diploma	556,791	4.6
36,100 Discoverie	376,884	3.1
9,885 Experian	330,851	2.7
2,560 Ferguson	281,472	2.3
2,860 Games Workshop	275,847	2.3
9,620 Halma	284,944	2.4
21,700 Impax Asset Management	236,096	2.0
3,790 Intertek	185,521	1.5
37,350 JD Sports Fashion	406,368	3.4
2,735 London Stock Exchange	194,130	1.6
27,690 Mattioli Woods	221,520	1.8
49,760 Polar Capital	413,008	3.4
3,240 Reckitt Benckiser	191,970	1.6
21,910 Relx	496,042	4.1
41,800 RWS Holdings	259,787	2.1
28,700 Savills	405,818	3.3
2,135 Spirax Sarco Engineering	333,167	2.7
93,800 Strix	273,427	2.3
11,560 Unilever	452,169	3.7
4,245 Victrex	97,126	0.8
5,710 XP Power	298,633	2.5
	<hr/> 8,983,772	<hr/> 74.2

PORTFOLIO STATEMENT (CONTINUED)As at 31 October 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
United States Equities (10.7%; 30.04.21 - 11.1%)		
235 Alphabet	508,304	4.2
395 Berkshire Hathaway	82,808	0.7
1,855 Johnson & Johnson	220,805	1.8
2000 Microsoft	484,754	4.0
	1,296,671	10.7
France Equities (2.6%; 30.04.21 - 2.9%)		
550 LVMH Moet Hennessy	314,505	2.6
	314,505	2.6
Switzerland Equities (4.9%; 30.04.21 - 5.4%)		
2,390 Chubb	341,172	2.8
2,585 Nestle	249,115	2.1
	590,287	4.9
Portfolio of investments	11,185,235	92.4
Net other assets	919,413	7.6
Total net assets	12,104,648	100.0

SUMMARY OF FUND PERFORMANCE

B Income Shares	1 May 2021 to 1 May 2020 to 1 May 2019 to 14 May 2018¹ to			
	31 Oct 2021	30 April 2021	30 April 2020	30 April 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	113.61	91.75	101.57	100.00
Return before operating charges*	14.14	24.78	(6.32)	4.75
Operating charges	(0.68)	(1.07)	(1.18)	(1.19)
Return after operating charges*	13.46	23.71	(7.50)	3.56
Distributions on income shares	(1.03)	(1.85)	(2.32)	(1.99)
Closing net asset value per share	126.04	113.61	91.75	101.57
* after direct transaction costs of:	0.05	0.14	0.29	0.63
Performance				
Return after charges	11.85%	25.84%	(7.38)%	3.56%
Other information				
Closing net asset value	£5,462,559	£4,690,244	£3,126,997	£2,521,598
Closing number of shares	4,334,027	4,128,266	3,408,062	2,482,584
Operating charges (p.a.)	1.08%	1.06%	1.15%	1.25%
Direct transaction costs (p.a.)	0.08%	0.14%	0.28%	0.65%
Prices				
Highest published share price	129.13	114.83	114.54	103.01
Lowest published share price	110.16	90.78	77.24	89.30

¹ *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 2021 to 1 May 2020 to 1 May 2019 to 14 May 2018¹ to			
	31 Oct 2021	30 April 2021	30 April 2020	30 April 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	120.81	95.88	103.64	100.00
Return before operating charges*	15.04	26.05	(6.55)	4.84
Operating charges	(0.73)	(1.12)	(1.21)	(1.20)
Return after operating charges*	14.31	24.93	(7.76)	3.64
Distributions	(1.09)	(1.94)	(2.38)	(2.00)
Retained distributions on accumulation shares	1.09	1.94	2.38	2.00
Closing net asset value per share	135.12	120.81	95.88	103.64
* after direct transaction costs of:	0.05	0.14	0.30	0.63
Performance				
Return after charges	11.85%	26.00%	(7.49)%	3.64%
Other information				
Closing net asset value	£6,642,089	£4,901,074	£3,951,852	£2,441,586
Closing number of shares	4,915,568	4,056,772	4,121,757	2,355,883
Operating charges (p.a.)	1.08%	1.06%	1.15%	1.25%
Direct transaction costs (p.a.)	0.08%	14.00%	0.28%	0.65%
Prices				
Highest published share price	137.31	121.12	118.23	103.82
Lowest published share price	117.14	94.84	79.73	90.01

¹ *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 2021

		31.10.21	31.10.20
	£	£	£
Income			
Net capital gains		1,132,898	353,318
Revenue	90,928		72,798
Expenses	(60,288)		(40,751)
Interest payable and similar charges	-		(32)
Net revenue before taxation	<u>30,640</u>		<u>32,015</u>
Taxation	<u>(663)</u>		<u>(969)</u>
Net revenue after taxation		<u>29,977</u>	<u>31,046</u>
Total return before distributions		1,162,875	384,364
Distributions		(90,252)	(71,726)
Change in net assets attributable to shareholders from investment activities		<u>1,072,623</u>	<u>312,638</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the six-month period ended 31 October 2021

		31.10.21	31.10.20
	£	£	£
Opening net assets attributable to shareholders		9,591,318	7,078,849
<i>Movements due to sales and purchases of shares:</i>			
Amounts receivable on issue of shares	1,704,299		818,038
Amounts payable on cancellation of shares	<u>(317,295)</u>		<u>(425,947)</u>
		1,387,004	392,091
Change in net assets attributable to shareholders from investment activities		1,072,623	312,638
Retained distributions on accumulation shares		53,703	38,824
Closing net assets attributable to shareholders		<u>12,104,648</u>	<u>7,822,402</u>

BALANCE SHEET
As at 31 October 2021

	31.10.21	30.04.21
	£	£
Assets:		
Fixed assets:		
Investments	11,185,235	9,422,858
Current assets:		
Debtors	46,118	28,771
Cash and bank balances	964,339	195,616
Total assets	<u>12,195,692</u>	<u>9,647,245</u>
Liabilities:		
Creditors		
Distribution payable on income shares	44,526	38,123
Other creditors	46,518	17,804
Total liabilities	<u>91,044</u>	<u>55,927</u>
Net assets attributable to shareholders	<u>12,104,648</u>	<u>9,591,318</u>

NOTES TO THE FINANCIAL STATEMENTS

As at 31 October 2021

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 2021.

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 2021

Interim Distribution (31 October 2021)

Group 1 - Shares purchased on or prior to 30 April 2021

Group 2 - Shares purchased after 30 April 2021

Shares	Revenue (pence)	Equalisation ¹ (pence)	Paid 31.12.21 (pence)	Paid 31.12.20 (pence)
B Income				
Group 1	1.0273	-	1.0273	0.9280
Group 2	0.4087	0.6186	1.0273	0.9280
B Accumulation				
Group 1	1.0925	-	1.0925	0.9695
Group 2	0.3471	0.7454	1.0925	0.9695

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
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Authorised Corporate Director (ACD)

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Tel: 0115 988 8200

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Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

Miss J L Kirk
Mr G M J Padbury
Mrs R E Elliott
Mrs A E Troup (Non-Executive)
Mr A Kerneis (Non-Executive)

Investment Manager

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Authorised and regulated by the Financial Conduct Authority.

Depositary

NatWest Trustee & Depositary Services Limited
135 Bishopsgate
London
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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Nottingham
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Tel: 0115 988 8200
Dealing Line: 0115 988 8288

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

Authorised and regulated by the Financial Conduct Authority.

Auditor

Cooper Parry Group Limited
Sky View
Argosy Road
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Derby
DE74 2SA

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.