

## **UTI GOLDFINCH FUNDS PLC**

An open-ended investment company with variable capital incorporated with limited liability in Ireland under the Companies Act 2014 (as amended) with registration number 541549 and established 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 the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the Central Bank “UCITS Regulations”).

## **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 October 2024**

## **UTI GOLDFINCH FUNDS PLC**

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# UTI GOLDFINCH FUNDS PLC

## General Information

### Board of Directors

Praveen Jagwani\* (Indian)  
Tain Huei Hsia\*\* (United States, Irish)<sup>+</sup>  
Simon McDowell\*\* (Irish)<sup>(1)</sup>  
Samantha McConnell^ (Irish)

All of the Directors are non-executive.

### Registered Office

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Administrator, Registrar and Transfer Agent

Citibank Europe Plc  
1 North Wall Quay  
Dublin 1  
Ireland

### Company Secretary

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Irish Legal Adviser

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Swiss Representative and Paying Agent\*\*\*

RBC Investor Services Bank S.A.  
(Up to 31 May 2024)  
Esch-sur-Alzette  
Zurich Branch  
Bleicherweg 7  
CH-8027 Zurich  
Switzerland

CACEIS Investor Services Bank S.A.\*\*\*\*  
(From 31 May 2024)  
Esch-sur-Alzette  
Zurich Branch  
Bleicherweg 7  
CH-8027 Zurich  
Switzerland

### Investment Adviser

UTI Asset Management Company Limited  
UTI - Tower, "Gn" Block  
Bandra Kurla Complex  
Mumbai - 400051  
India

### Promoter, Investment Manager and Distributor

UTI International (Singapore) Private Limited  
3 Church Street  
Samsung Hub Building #22-01  
Singapore, 049483

### Auditor

Ernst & Young Chartered Accountants  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

### Depositary

Citi Depositary Services Ireland  
Designated Activity Company (DAC)  
1 North Wall Quay  
Dublin 1  
Ireland

### Manager

Waystone Management Company (IE) Limited ("WMC")  
35 Shelbourne Road  
4th Floor, Ballsbridge  
Dublin, D04 A4E  
Ireland

<sup>(1)</sup> Chairman.

<sup>+</sup> Appointed as Director on 31 December 2023.

<sup>^</sup> Resigned as Director on 31 December 2023.

<sup>\*</sup> Connected with the Investment Manager and Distributor.

<sup>\*\*</sup> Independent Director.

<sup>\*\*\*</sup> The prospectus, the articles of association, the simplified prospectus, the Key Investor Information Document (KIID), the annual report and semi-annual reports as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge from the Swiss Representative.

<sup>\*\*\*\*</sup> On 31 May 2024 RBC Investor Services Bank S.A., the Swiss Representative and Paying Agent of the Company, completed its merger with CACEIS Investor Services Bank S.A.. CACEIS is the surviving entity post-merger.

## UTI GOLDFINCH FUNDS PLC

### Background to the Company

UTI Goldfinch Funds Plc (the “Company”) is structured as an open-ended investment company with variable capital incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 541549 and established 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 the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the Central Bank “UCITS Regulations”). The Company was incorporated on 27 March 2014 and commenced trading on 16 July 2015.

The registered office of the Company is 33 Sir John Rogerson’s Quay, Dublin 2, Ireland.

The Company is structured as an umbrella fund, which may ultimately consist of different funds, each comprising one or more share classes. During the financial year, the Company had four Funds in operation namely the UTI India Dynamic Equity Fund, UTI India Balanced Fund, UTI India Sovereign Bond UCITS ETF and UTI India Innovation Fund (individually the “Fund” collectively the “Funds”), which are denominated in USD. UTI India Sovereign Bond UCITS ETF was launched on 1 November 2021, listed on Euronext Dublin (ISE) and Euronext Amsterdam (AEX) on 4 November 2021 and cross listed on Borsa Italiana ( listed in EUR) on 30 September 2024.

### UTI India Dynamic Equity Fund

#### Investment objective and investment policy

The investment objective of the Fund is to achieve medium to long-term growth through investment primarily in growth oriented Indian stocks, which are listed on the Mumbai Stock Exchange and the National Stock Exchange in India. The Fund intends to achieve its investment objective by investing primarily in a diversified portfolio of equities and equity related securities of (i) large, mid and small-cap companies that have their registered office in India and are listed on recognised exchanges worldwide, (ii) large, mid and small-cap companies that exercise a preponderant part of their economic activity in India and are listed on recognised exchanges worldwide and/or (iii) large, mid and small-cap companies whose equity and equity related securities are listed, traded or dealt in on Indian stock exchanges listed in Appendix II of the Prospectus.

The share classes and the launch dates of these share classes are detailed below:

Name of Fund	Launch Date	Share Class
UTI India Dynamic Equity Fund	15 July 2015	USD Institutional Accumulating
	15 July 2015	USD Retail Accumulating
	24 July 2015	EUR Institutional Accumulating
	29 August 2016	EUR Retail Accumulating
	14 March 2017	GBP RDR Accumulating
	06 June 2017	USD RDR Accumulating
	10 October 2019	USD RDR II Distributing
	01 November 2019	GBP RDR II Accumulating
	31 January 2020	EUR RDR Accumulating
	20 July 2020	GBP RDR II Distributing
	20 September 2021	SGD Retail Accumulating
	30 June 2022	SGD Institutional Accumulating*

\* Share Class fully redeemed on 11 August 2023.

### UTI India Balanced Fund

#### Investment objective and investment policy

The investment objective of the Fund is to provide moderate growth as well as income using an active asset allocation approach to Indian equity and debt. The Fund aims to achieve a higher return for investors by dynamic asset allocation between debt and equity, which will be done on a quarterly basis. The equity portion of the Fund will invest in a diversified portfolio of stocks, with predominant exposure to large cap companies. The debt portion of the scheme will be invested in high quality fixed income instruments.

The share classes and the launch dates of these share classes are detailed below:

Name of Fund	Launch Date	Share Class
UTI India Balanced Fund	27 April 2018	USD Institutional Distributing
	25 May 2018	USD Retail Distributing
	28 November 2018	Class C USD Accumulating
	28 November 2018	Class C USD Distributing
	18 July 2019	USD Retail Accumulating
	30 July 2019	USD Institutional Accumulating
	09 November 2021	EUR Retail Distributing

## UTI GOLDFINCH FUNDS PLC

### Background to the Company (continued)

#### UTI India Sovereign Bond UCITS ETF

##### Investment objective and investment policy

The investment objective of the Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Reference Index. The Fund is a passively managed ETF which uses a passive investment approach and will invest directly in bonds issued by the Government of India, which may be listed on or dealt in Recognised Exchanges (stock exchanges or regulated markets set out in Appendix II of the prospectus) worldwide, that are constituents of the Reference Index. As the Fund will invest only in fixed income bonds issued by the Government of India which may be listed on or dealt in Recognised Exchanges worldwide, those bonds are required by the Central Bank to be investment grade.

The share class and the launch date of this share class is detailed below:

Name of Fund	Launch Date	Share Class
UTI India Sovereign Bond UCITS ETF	01 November 2021	Class A USD Accumulating

#### UTI India Innovation Fund

##### Investment objective and investment policy

The investment objective of the Fund is to achieve medium to long-term returns through investment primarily in growth and innovation oriented Indian stocks which are already listed or soon to be listed on a Recognised Exchange. The Fund intends to achieve its investment objective by investing on a permanent basis more than 75% of its Net Asset Value in a diversified portfolio of equities and equity related securities of (i) large, mid and small-cap companies that have their registered office and primary operations in India and which are listed on Recognised Exchanges worldwide, (ii) large, mid and small-cap companies that conduct a significant part of their economic activity in India i.e. more than 50% of their revenues are derived from activities done in India and which are listed or about to be listed on Recognised Exchanges worldwide and/or (iii) large, mid and small-cap companies whose equity and equity related securities are listed, traded or dealt in on any recognised Indian stock exchanges listed in Appendix II of the Prospectus.

The share class and the launch date of these share classes are detailed below:

Name of Fund	Launch Date	Share Class
UTI India Innovation Fund	21 June 2022	Class C USD Accumulating
	20 June 2022	Class C USD Distributing
	16 June 2022	USD Institutional Accumulating
	21 June 2022	USD Retail Accumulating
	18 Nov 2022	EUR Institutional Accumulating

##### Calculation of net asset value of shares

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 the Valuation Point (being 12 noon Irish time) on each Dealing Day in accordance with the Articles. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day 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 all other liabilities).

The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. Accordingly, the Net Asset Value per Share of the different Classes of Shares can differ within each Fund as a result of the declaration/payment of dividends, differing fee and cost structure for each Class of Shares. 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 or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to four decimal places.

**Investment Manager's Report****Market Commentary:****Global Events**

US Real GDP during October-December 2023 period increased at 3.3%, The quarter brought an end to 2023 that saw a 2.5% increase in annualized GDP. During CY Q1, Q2 and Q3 of 2024, US real GDP grew at 1.6%, 3.0% and 2.8%. The recent GDP increase in Q3 primarily reflected increases in consumer spending in both goods and services, exports, and federal government spending. On the other hand, deceleration in private inventory investment and residential fixed investment partly offset the growth. During the reporting period, the US Federal Reserve cut the benchmark interest rates by 50 bps, lowering the target range for the fed fund rate to 4.75% - 5.00% as inflation moderated with US CPI easing to 2.4% in September 2024 compared to 3.2 % in October 2023. Core CPI, which excludes food and energy, stood at 3.3% YoY in September 2024 lower than 4.0% in October 2023. In the recent FOMC meeting, MPC noted that economic activity has been growing at a healthy pace, labor market conditions have eased since earlier in the year and unemployment rate has moved up.

In 2023, China's GDP grew by 5.2% in 2023 compared to 3% growth in 2022. The economy showed strong growth within core segments i.e. industry and manufacturing services along with recovery in consumption. During CY2024, China's GDP grew by 5.3%, 4.7% and 4.6% in Q1, Q2 and Q3 respectively. The Q3 growth marked the slowest pace of growth since early 2023, highlighting the persistent struggle to regain momentum as China's property sector continued to remain a drag on the growth. During the period, China's CPI increased to 0.4% in September 2024 compared to -0.2% in October 2023. PBOC cut the reserve requirement ratio (RRR) by 100 bps except for banks that have implemented a 5% reserve ratio with the objective of providing stimulus to economic growth in face of deflationary pressures. The central bank noted that the weighted average RRR for financial institutions will be about 6.6% after the cut.

The European Central Bank cut interest rates on the main refinancing operations and the marginal lending facility by 110 bps and the deposit facility by 75 bps during the reporting period, taking the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility to 3.25%, 3.40% and 3.65%. ECB cited that the rates are based on the updated assessment of inflation outlook, underlying inflation dynamics and effectiveness of monetary policy transmission. Further, ECB noted that it is determined to achieve its current medium-term inflation target of 2% and will maintain sufficient restrictive policy rates as long as necessary. Euro area inflation stood at 1.7% y-o-y in 2024 compared to 2.9% y-o-y in October 2023. In its recent macroeconomic projections, ECB forecast headline inflation averaging at 2.4% in 2024, 2.1% in 2025 and 1.9% in 2026. On the growth front, ECB expects the euro area GDP to grow by 0.7% in 2024, 1.1% in 2025 and 1.4% in 2026.

According to recent World Economic Outlook by International Monetary Fund (IMF), Global growth is expected to stay stable but subdued. It is estimated to grow at 3.2% in 2024 and 2025 and decelerate to 3.1% by 2029. As per the report, upgrades in the growth forecasts for the United States shall offset the downgrades in growth of other advanced economies, especially Europe. Advanced economies are projected to grow by 1.8% in 2024 and 2025, United States is forecasted to grow by 2.8% in 2024 and 2.2% in 2025 and Euro area is expected to expand at 0.8% in 2024 and 1.2% in 2025 whereas, emerging markets and developing economies are expected to grow by 4.2% in 2024 and 2025. Global headline inflation is expected to fall from an annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025 on account of stabilizing prices of goods. However, service price inflation is expected to remain elevated in many regions.

**Domestic Events**

In Q4FY24, Real GDP grew by 7.8% following 8.6%, 8.1% and 8.2% for Q3FY24, Q2FY24 and Q1FY24 respectively. In Q4FY24, the growth was led by investment (Gross Fixed Capital Formation) growth of 6.5%. Government consumption grew by 0.9% while private consumption growth remained stable at 4.0%. For FY24, real GDP growth stood at 8.2% compared to 7% in FY23, which is the highest since FY17, barring FY22. In Q1FY25, Real GDP growth improved to 6.7% led by investment (Gross Fixed Capital Formation) growth of 7.5% and private consumption growth stood at 7.4%. On the production side, Q1FY25 real GVA grew by 6.8%. Growth in Industry slowed down marginally to 8.3%. Within Industry, manufacturing, construction, electricity, and mining grew by 7.0%, 10.5%, 10.4%, and 7.2% respectively. The services sector expanded by 7.2% whereas the agriculture sector grew by 2.0%. Within services, growth was driven by "public admin, defense, & others" segment which grew by 9.5% followed by the "financial, real estate & professional services" segment which grew by 7.1%.

CPI Inflation stood at 5.5% in September 2024 compared to 4.9% in October 2023 after moderating to 3.6% in July 2024. In September, food and beverages inflation increased to 8.4% after easing to 5.1% in July 2024 compared to 6.3% in October 2023. Fuel and light inflation contracted -1.3% in September 2024 after contracting by -5.5% in July 2024 compared to -0.4% in October 2023. Core inflation (CPI excluding food, fuel, and light) stood at 3.6% in September compared to 4.3% in October 2023 after easing to 3.1% in May 2024.

The Monetary Policy Committee (MPC) kept policy repo rate unchanged at 6.50% during the period. However, the Monetary Policy Committee decided to change the stance from "withdrawal of accommodation" to "Neutral" focusing on durable alignment of CPI inflation within the medium-term target of 4% (with a range of +/- 2%) while supporting growth. In its recent meeting, RBI projected inflation of 4.8% for FY25 with risks being evenly balanced. On the growth front, RBI forecasted real GDP growth of 6.6% for 2024-25. MPC continued to express comfort on domestic growth on the back of pick up in investment activity, robust services growth for private consumption and improvement in global trade while highlighting the downside risks emanating from geopolitical tensions; volatility in international commodity prices and geoeconomic fragmentation.

**UTI India Dynamic Equity Fund**
**Fund Commentary:**

For the USD Institutional Class, during the period, the benchmark MSCI India Index (USD) increased by 32.7%, while the portfolio NAV rose by 25.1%.

<b>Returns (as of 31 Oct 2024)</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Year*</b>	<b>5 Year*</b>
Fund	-0.2%	13.0%	25.1%	1.4%	12.0%
MSCI	-5.3%	6.0%	32.7%	8.8%	13.5%
OP / (UP)	5.1%	7.0%	-7.6%	-7.4%	-1.5%

\*Annualized Returns

During the period, the portfolio performance was positively impacted by overweight positioning in the Healthcare and Consumer services sector and underweight position in Oil & Gas sector. On the other hand, the underweight position in the Power sector and stock selection within Financial Services and Capital goods sectors impacted the performance negatively. In terms of individual stocks, the key positive contributors were Trent Ltd, Info Edge India Ltd and Dixon Technologies Ltd. Nil exposure in Reliance Industries Ltd contributed positively. The key underperforming stocks during the period were Bajaj Finance Ltd, LTIMindtree Ltd and Astral Ltd. Refer to the annexure for detailed performance attribution.

**Strategy Outlook:**

The Indian equity market has corrected recently as optimism about the US economy post the election of Donald Trump as President, and his comments about imposing significant tariffs on imports into the US led to capital outflow from emerging markets including India. Trump's policies are based on the premise of delivering higher economic growth through lower taxes, higher import tariffs, especially on imports from China, and an increase in domestic manufacturing. While the tariff policy is likely to be targeted at several of US's trading partners, China appears to be the primary target. The Indian economy, given its lower dependence on exports, shall have a limited immediate impact of worsening global trade, and may even benefit from lower commodity prices in the case that global growth is impacted meaningfully. A more significant benefit to the Indian economy may arise from the opportunity to gain share in US imports as imports from China become significantly more expensive due to much higher tariffs as compared to India. The government continues to focus on creating pillars for long-term growth of the economy and initiatives to promote domestic manufacturing that can have a multiplier effect through job creation. The policy emphasis is on capitalizing on India's inherent advantage - a large domestic market, with the additional objective to step in to the global supply chain as an attractive manufacturing hub.

We shall continue to adhere to our investment philosophy of investing in great businesses with extremely resilient business models, strong cash flow generation, and negligible net debt on the Balance sheet. We shall continue to remain committed to buying high quality businesses that generate very high returns on capital employed which is well above the cost of capital and grow above industry growth rate thereby gaining market share from peers or un-organized players.

**UTI India Balanced Fund**
**Fund Performance (as on 31st October 2024)**

<b>Fund / Index Name</b>	<b>1 Month</b>	<b>3 Month</b>	<b>6 Month</b>	<b>1 Year</b>	<b>YTD</b>
UTI India Balanced Fund - USD Institutional Distributing Class	-3.25%	1.31%	7.23%	13.89%	4.47%

**Fund Commentary:**
**Fixed Income**

The balanced fund continues to follow the mandate from the asset allocation committee to maintain an asset allocation strategy of 40% exposure to equity and 60% exposure to debt including cash (with 5% deviation on both sides). The last rebalancing was done in the second week of March 2024, when the mandate was revised from an earlier mandate of 45% Equity: 55% Debt (with 5% deviation on both sides).

The fixed income component continues to remain primarily invested into local sovereign bonds and USD bonds of Indian issuers (local rating AAA) with majority exposure positioned towards the front end (3-5yrs segment) of the yield curve in order to generate carry by taking lower duration and lesser FX risk. The fund fixed income portfolio currently has an exposure of around 60% to USD bonds and 40% to INR sovereigns. The fixed income component of the fund is running a modified duration of 4.92 years and a YTM of 6.28% as of end of October 2024 as compared to a modified duration of 4.63 years and YTM of 6.76% as of end of October 2023.

**UTI India Sovereign Bond UCITS ETF**
**Fund Performance vs. Benchmark (as on 31st October 2024)**

<b>Fund / Index Name</b>	<b>1 Month</b>	<b>3 Month</b>	<b>6 Month</b>	<b>1 Year</b>	<b>YTD</b>
UTI India Sovereign Bond UCITS ETF - Class A USD Accumulating	-0.54%	1.48%	4.52%	8.25%	5.75%
Nifty India Government FAR Select 7 Bonds Index (USD)	-0.45%	1.76%	4.87%	9.03%	6.39%

**Fund Commentary:**

- The fund tracks the performance of the Nifty India Government Fully Accessible Route (FAR) Select 7 Bonds Index (USD Denominated), which comprises the top 7 most-liquid, local currency FAR bonds issued by the Central Government of India having residual maturities of more than 2 years.
- The index top 3 securities are assigned a weightage of 25% each, the bottom 3 securities are assigned a weightage of 5% each with the middle one being assigned a weightage of 10%.
- The ETF is currently listed on Euronext Amsterdam and Borsa Italiana.
- The fund is listed on Euronext Dublin, but it is a non-trading exchange.
- The Total Expense ratio is capped at 30 bps.
- The rebalancing of the ETF happens on a monthly basis corresponding to the rebalancing of the underlying benchmark index.
- The ETF fund is running a modified duration of 6.41 years and a YTM of 6.95% as of end of October 2024 as compared to a modified duration of 6.79 years and a YTM of 7.52% as of end of October 2023. All the constituents of the Index / ETF Fund are FAR applicable securities.
- India became part of JP Morgan Bond index since June 2024. In the run-up to Bond inclusion, we have seen robust FPI inflows into Indian G-sec market.

**UTI India Innovation Fund**
**Fund Commentary:**

For the USD Institutional Class, during the period, the benchmark NSE 500 Index (USD) increased by 33.6%, while the portfolio NAV rose by 24.75%.

<b>Returns (as of 31 Oct 2024)</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>2 Year*</b>
Fund	-3.28%	10.55%	24.75%	21.31%
Nifty 500	-3.00%	7.30%	33.60%	20.00%
OP / (UP)	-0.28%	3.25%	-8.85%	1.31%

\*Annualized Returns

The philosophy of the fund is to invest in companies that are innovators and disruptors in the space they operate in and can demonstrate significantly high growth in their respective sectors. These companies are present in industries that have a long runway of growth. The companies are primarily present in the space of emerging technologies, food tech, e-commerce, clean technologies/circular economy, gaming, SAAS, e-healthcare, automation, and R&D ancillaries.

During the year we have seen strong performance of platform names like P.B Fintech, Zomato and Info Edge. Advertisement technology platform – Affle and wind energy solution provider – Suzlon also did well during the year. MTAR (clean technology), PayTM (Fintech) and Indiamart (B2B classifieds platform) underperformed.

Many of the portfolio's platform businesses have demonstrated remarkable improvement in unit economics, while at the same time maintaining the growth momentum.

There has been an increased competitive intensity in Quick Commerce (a key value driver for Zomato). Swiggy and Zepto (top 2-3 players) have raised additional funds for investment in Quick Commerce. Flipkart (top 2 e-commerce companies in India) has also started Quick Commerce offerings in a few cities. Quick Commerce has a large TAM and Zomato has been the market leader with the best execution in this segment. While there would be some near-term margin pressure, we would back Zomato to take a larger pie of the profit pool in the medium term.

We participated in some promising IPOs during the year – Ola (backward integrated market leader in 2-wheeler EV segment) and Awfis (a fast growing and profitable flexible co-working company). There are some interesting companies in the pipeline as well for 2025.

Green energy (solar and wind) and circular economy are structural themes and should continue to witness regulatory incentives and investments. Ordering activity has been encouraging.

Global tech spending (on the discretionary side) has remained weak due to macro, geopolitical and policy uncertainty. This has hurt some of the ER&D players as well (particularly in auto R&D space). Travel based SaaS businesses have also witnessed some moderation due to softness in global travel spending (though some recovery has been witnessed of late). With expected healthy US corporate earnings and pro-business policies under the Trump administration, discretionary tech spends should recover in 2025.

## UTI GOLDFINCH FUNDS PLC

Indian Contract Research industry offers a long-term growth potential; however, delays in passing the Biosecure act could be a near-term dampener.

Digital advertising (with expanding reach and measurable ROI) continues to disrupt the traditional advertising – we see long growth runway in this segment.

### **Strategy Outlook:**

Long-term investment trends in innovation and digitization continue to gain momentum, and the IPO pipeline appears robust. We believe that the range of investable companies in the innovation, technology, and renewables sectors is set to expand, presenting new investment opportunities for the fund. Given that valuations in the Indian market remain high, we anticipate some consolidation in the near term, which could create an opportunity for additional investments.

We would continue to invest in high-growth businesses that are present in highly disruptive and innovative industries and have demonstrated leadership, unit economics and the ability to take market share in a competitive environment. Most of these businesses, being asset-light in nature, do not require huge amounts of fixed capital investment and have developed moats over time that may be difficult to break into. While some of the companies may not be profitable today, we see them moving towards profitability in the future, and hence become high RoCE businesses. Innovation, Growth, and Quality would be key focus areas of investment for this strategy. We believe India is at the cusp of significant growth in innovation led by the favourable availability of talent pool, a huge explosion in entrepreneurship, and availability of funding.

### Directors' Report

The Board of Directors (the "Directors") of the Company present their annual report together with the audited financial statements for the financial year ended 31 October 2024. The Company was incorporated in Ireland on 27 March 2014 as a public limited company under the Irish Companies Act 2014.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law. Irish law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies 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 IFRS and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable those financial statements to be audited.

In this regard, Citibank Europe Plc has been appointed for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address: Citibank Europe Plc, 1 North Wall Quay, Dublin 1, Ireland (the "Administrator").

The Directors are responsible for safeguarding the assets of the Company. In this regard, they have entrusted the assets of the Company to Citi Depositary Services Ireland Designated Activity Company (DAC) (the "Depositary") who has been appointed as Depositary to the Company pursuant to the terms of a Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

### Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations as defined with the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put into place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of persons appointed by the Company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this Report relates.

### Going Concern

The Directors believe that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date the financial statements are authorised for issue. For this reason, they have adopted the going concern basis in preparing the financial statements. The Directors have entrusted the management of the Company to the Investment Manager and the Manager. The investment management activities and the details of the performance of the Funds over the last financial year are reviewed in detail in the Investment Manager's Report.

### Audit Committee

During the financial year ended 31 October 2024 and 31 October 2023, the Company did not have an audit committee in place. The Directors considered setting up an audit committee as outlined in Section 167 of the Companies Act 2014. The Directors made the decision not to establish an audit committee as this was deemed most appropriate to the Company's structure as a UCITS fund and the nature, scale and complexity of the Company's operations at this time, as outlined in Section 1551 (11b) of the Companies Act 2014.

### Relevant Audit Information

As far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Directors' Report (continued)**

**Principal activities**

**UTI India Dynamic Equity Fund**

The investment objective and investment policy of the Fund is summarised in the "Background to the Company" on page 2. The Investment Manager shall predominantly follow a bottom-up approach with emphasis on building exposure around strong blue chip companies that have a high earnings growth potential on account of the size of the future business opportunity. The Fund shall have a higher weightage into industries that exhibit stable and secular growth prospects, ability to generate high operating cash flows and preferably free cash flows as well. The Fund shall be a diversified fund and shall not have any sector or industry focus, however it is expected that the Fund will invest across many of the following sectors: Banking & Financial Services, Information Technology, Consumer Goods, Healthcare, Automobile, Industrials, Cement, Energy and Telecom services. The Fund will not follow a benchmark and will be actively managed.

**UTI India Balanced Fund**

The investment objective and investment policy of the Fund is summarised in the "Background to the Company" on page 2. The Investment Manager shall in the case of equities predominantly follow a bottom-up approach with emphasis on building exposure around strong blue chip companies that have a high earnings growth potential on account of the size of the future business opportunity. The Fund shall have a higher weightage into industries that exhibit the following factors; stable and secular growth prospects, ability to generate high operating cash flows and preferably free cash flows as well, minimum volatility in margins and the ability to maintain growth rates despite slow-down in the sector. The Fund shall be a diversified fund and shall not have any sector or industry focus, however it is expected that the Fund will invest across many of the following sectors: Banking & Financial Services, Information Technology, Consumer Goods, Healthcare, Automobile, Industrials, Cement, Energy and Telecom services. The Fund will not follow a benchmark and will be actively managed.

**UTI India Sovereign Bond UCITS ETF**

The investment objective and investment policy of the Fund is summarised in the "Background to the Company" on page 3. The Fund may invest in bonds issued by the Government of India which may or may not form part of the Reference Index. The Investment Manager may also select bonds issued by the Government of India by means of direct investment which are not underlying constituents of the relevant Reference Index where such bonds provide similar performance, with matching risk profile, to certain bonds that make up the relevant Reference Index. Bonds which are not underlying constituents of the relevant Reference Index are selected where they will enhance the Funds ability to track the performance of the Reference Index. The Fund aims to closely track the performance of the Reference Index and will be passively managed ETF.

**UTI India Innovation Fund**

The investment objective and investment policy of the Fund is summarised in the "Background to the Company" on page 3. The Fund is a thematic fund focused on Technology, Innovation and Disruption (TID) in India. The Investment Manager will predominantly follow a bottom-up approach to seek companies that exhibit strong TID characteristics. Such companies could be in any sector and could be large established blue chip companies or young start-ups in the pre-IPO stage. The rapid rise of digital technologies has created opportunities in fields as diverse as healthcare, e-commerce, fintech, edu-tech, agri-tech and renewable energy. Given India's scale, demographics and internet penetration, many such companies are likely to have a high earnings growth potential. The Fund will not follow a benchmark and will be actively managed.

**Review of business and future developments**

The Directors do not anticipate any changes in the structure of the Company or investment objectives of the Funds in the immediate future. For a detailed commentary on the results for the year and the state of affairs of the Company at 31 October 2024, see the Investment Manager's report, the statement of financial position, the statement of comprehensive income and the schedule of investments. Please also see Note 4 to the financial statements for the net assets attributable to holders or redeemable participating shares at year end.

**Corporate Governance Code**

A corporate governance code ("the Code") applicable to Irish domiciled collective investment schemes was issued by Irish Funds (formerly known as the Irish Funds Industry Association) on 14 December 2011. The Directors has put in place a framework for corporate governance which it believes is suitable for an investment company and which enables the Company to comply voluntarily with the main requirements of the Code, which sets out principles of good governance and a code of best practice. The Directors voluntarily adopted the Code with effect from date of incorporation, 27 March 2014.

During the financial year the Company was subject to corporate governance practices imposed by:

- (i) The Companies Act
- (ii) Euronext Regulations; and
- (iii) The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and is available for inspection at the registered office of the Sub-Fund.

The Directors consider that throughout the financial year ended 31 October 2024 and 31 October 2023, the Company was in compliance with the Irish Funds Code <https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>

**UTI GOLDFINCH FUNDS PLC****Directors' Report (continued)****Internal Control and Risk Management Systems in Relation to Financial Reporting**

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process.

Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The annual financial statements are reviewed by the Directors.

**Directors**

The Directors of the Company who held office during the financial year ended 31 October 2024 and 31 October 2023 are detailed below:

Praveen Jagwani (Indian)

Samantha McConnell (Irish)\*

Tain Huei Hsia (United States, Irish)\*

Simon McDowell (Irish)

\*Samantha McConnell resigned as Director on 31 December 2023 and Tain Huei Hsia was appointed as Director on 31 December 2023.

**Directors' and Secretary's Interests**

Praveen Jagwani held 13,461 shares (31 October 2023: 13,461 shares) in UTI India Dynamic Equity Fund during the financial year ended and as at 31 October 2024 with a value of US\$331,421 (31 October 2023: of US\$266,671). The Directors are not aware of any other shareholding in the Company by any Director, the Secretary or their respective families during the financial year ended and as at 31 October 2024 and 2023.

During the financial year ended 31 October 2024, Directors' fees of US\$45,218 were incurred (31 October 2023: US\$28,865) and US\$1,158 was payable at the financial year end (31 October 2023: US\$1,346). Other than as disclosed here and in Note 10 to the financial statements, there are no related party transactions or directors' interests for the financial year.

**Dealings with Connected Persons**

Regulation 43 of the Central Bank UCITS Regulations "restrictions of transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unitholders of the UCITS".

As required under UCITS Regulation 81(4), the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by UCITS Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by UCITS Regulation 43(1).

**Results for the financial year and dividends**

The results for the financial year are set out in the Statement of Comprehensive Income for the financial year ended 31 October 2024. The state of affairs of the Company is set out in the Statement of Financial Position as at 31 October 2024.

The Company declared distributions of US\$965,334 (31 October 2023: US\$1,142,632) during the financial year under review.

**Principal risks and uncertainties**

The principal risks and uncertainties faced by the Company include but are not limited to market risks, credit risk (including sovereign issuers) and liquidity risk. A detailed analysis of the risks faced by the Funds are included in Note 11 to the financial statements.

**Diversity Policy**

Owing to the organisational structure and operating model of the Company, whereby most activities/operational tasks have been delegated by the Company to the various service providers to the Company and given that the only employees of the Company are the Directors, the Directors do not consider the adoption of a diversity policy necessary.

**Russia - Ukraine and Israel Impact**

The Directors noted the ongoing conflicts in the Ukraine and Israel. Given the absence of exposure in these regions, the Directors' view is that those developments are unlikely to have a significant direct adverse impact on the Company.

**Significant events during the financial year**

Significant events during the financial year are described in Note 18 of the financial statements.

**Significant events since the financial year end**

Significant events since the financial year end are disclosed in Note 19 of the financial statements.

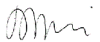
**Independent Auditors**

Ernst & Young Chartered Accountants have been appointed as independent auditors on 13 November 2015 and will continue in office in accordance with Section 383 (2) of the Companies Act 2014 (as amended).

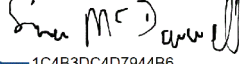
**On behalf of the Board of Directors:**

**Tain Huei Hsia**  
Director

18 February 2025

DocuSigned by:  
  
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**Simon McDowell**  
Director

DocuSigned by:  
  
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The Directors  
UTI Goldfinch Funds plc  
33 Sir John Rogerson's Quay  
Dublin 2

18 February 2025

**Re: UTI Goldfinch Funds plc (the 'Fund')**

Dear Sirs,

Citi Depositary Services Ireland Designated Activity Company ('CDSIDAC') hereby confirms that all assets of the Fund held by CDSIDAC have been held in accordance with the terms of the Depositary Agreement, which satisfies the requirements of the UCITS Regulations, as amended.

As part of the audit of the financial statements of the Fund, a schedule of assets held by us, in our custodial network, was presented to the Auditors. This schedule reflected our record of the assets of the Fund held by us, as Depositary, as at 31 October 2024.

We are not aware of and have not been advised in writing by the Manager or Investment Manager of the Fund of any liens or encumbrances on such assets held by us, or that any assets held by us have been pledged as collateral, including assets pledged or assigned as security for liabilities and performance of contracts, which has not been disclosed in the financial statements.

Nor are we aware of any pending or threatened litigation, proceedings, hearings or claims negotiation against the Fund.

We can confirm that we are not aware of any suspected instances of fraud in relation to the assets held in our Custody network on behalf of the fund, and no instances of fraud have been brought to our attention.

Finally, we confirm as Depositary of the Company, that for the financial year 1 November 2023 to 31 October 2024 we have not been advised of any connected party transactions entered into by UTI Goldfinch Funds plc and/or its associated or group companies and the Company as outlined in the UCITS Regulations, as amended.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Ciarán Hughes".

**For, and on behalf of,  
Citi Depositary Services Ireland Designated Activity Company**

**Citi Depositary Services Ireland Designated Activity Company**

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Michael Whelan, Davinia Conlan  
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.  
Citi Depositary Services Ireland DAC is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTI GOLDFINCH FUNDS PLC

### *Report on the audit of the financial statements*

#### **Opinion**

We have audited the financial statements of UTI Goldfinch Funds PLC ('the Company') for the year ended 31 October 2024, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Schedule of Investments and notes to the financial statements, including the material accounting information set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 October 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **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 further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Company's financial close process, we confirmed our understanding of management's Going Concern assessment process and also engaged with management early to ensure all key factors were considered in their assessment;
- We obtained management's going concern assessment which covers a year from the date of approval of the financial statements.
- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including the liquidity of the Company and the financial position of the Company. In assessing these, we reviewed the liquidity terms which the Company offers to investors and considered subsequent events, including Company performance, that might give rise to conditions which could lead management to discontinue the operations of the Company.
- We reviewed the Company going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

#### **Conclusion**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTI GOLDFINCH FUNDS PLC (Continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Board Directors
<p><b>Fair value of financial assets at fair value through profit or loss</b></p> <p>Refer to the Accounting policies (page 34-35) Note 3(c); and Note 11(f) of the Financial Statements.</p> <p>We have considered valuation of the Company's financial assets at fair value through profit or loss as a key driver of performance and net asset value.</p> <p>As at 31 October 2024, the Company's financial assets at fair value through profit or loss consist of investments in equity and debt securities with a fair value of US\$1,027,834,678 (2023: US\$928,862,853) which have been categorised within level 1 and level 2 of the fair value hierarchy.</p> <p>The incorrect valuation of the financial assets at fair value through profit or loss may result in misstatement of the assets of the Company. The nature and size of the balance and its importance to the Company's results are such that we have identified this as a key audit matter.</p>	<p>In order to obtain sufficient audit evidence, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the process over the valuation of the financial assets at fair value through profit and loss.</li> <li>We obtained prices at year-end from independent sources for all investments held at fair value through profit or loss. The prices obtained independently were compared with the prices used in the year end portfolio.</li> <li>We reviewed the disclosures to ensure they were in conformity with the requirements of IFRS as adopted by the European Union.</li> </ul>	<p>Our planned audit procedures were completed without material exception.</p>

### Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTI GOLDFINCH FUNDS PLC (Continued)**

### **Materiality**

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be 0.5% (2023: 0.5%) of each sub-fund's Net Asset Value. We believe that Net Asset Value provides us with the most appropriate basis for materiality having considered the expectation of users of these financial statements and the overall business environment.

During the course of our audit, we reassessed initial materiality and made no changes to it.

### **Performance materiality**

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2023: 75%) of our planning materiality for each sub-fund. We have set performance materiality at this percentage due to knowledge of the Company and industry, our past history with the Company, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

### **Reporting threshold**

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of 5% (2023: 5%) of planning materiality for each sub-fund, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

### **An overview of the scope of our audit report**

#### **Tailoring the scope**

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTI GOLDFINCH FUNDS PLC (Continued)**

### ***Opinions on other matters prescribed by the Companies Act 2014***

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In addition we report, in relation to information given in the Corporate Governance Statement on pages 9, that:

- based on knowledge and understanding of the company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention;
- based on the work undertaken in the course of our audit, in our opinion:
  - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements, are consistent with the financial statements and have been prepared in accordance with the Companies Act 2014; and
  - the Corporate Governance Statement contains the information required by the Companies Act 2014.

### ***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### ***Respective responsibilities***

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTI GOLDFINCH FUNDS PLC (Continued)

### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

### ***Explanation to what extent the audit was considered capable detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedures will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are IFRS as adopted by the European Union, the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.
- We understood how UTI Goldfinch Funds PLC is complying with those frameworks by updating our understanding of the entity level controls. The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. The internal control process includes the appointment of the Administrator to maintain the accounting records of the Company, independently of the Investment Manager, and the Depositary.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by obtaining an understanding of the financial statement close process, reviewing adjusting journal entries and independently performing valuation of the financial assets.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management, enquiries of those charged with governance, review of breaches logs and review of the Board of Directors' meeting minutes.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

### ***Other matters which we are required to address***

We were appointed by Board of Directors on 13 November 2015 to audit the financial statements for the year ending 31 October 2015 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 10 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the Board of Directors.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTI GOLDFINCH FUNDS PLC (Continued)

### *The purpose of our audit work and to whom we owe our responsibilities*

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Bennett  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

**Office:** Dublin


**Date:** 24 February 2025

**UTI GOLDFINCH FUNDS PLC**
**STATEMENT OF FINANCIAL POSITION**
**AS AT 31 OCTOBER 2024**

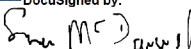
		UTI India Dynamic Equity Fund	UTI India Balanced Fund	UTI India Sovereign Bond UCITS ETF	UTI India Innovation Fund	Total
Assets	Notes	USD	USD	USD	USD	USD
Cash and cash equivalents	3(d), 6	37,291,158	736,916	17,068	3,026,343	41,071,485
Financial assets at fair value through profit or loss:						
Transferable securities	11	947,405,921	17,831,404	16,237,537	46,359,816	1,027,834,678
Subscriptions receivable	3(h)	419,673	-	-	20,000	439,673
Dividend receivable		448,859	3,610	-	7,446	459,915
Interest receivable		-	135,050	195,546	-	330,596
Other receivables		53,385	718	17,915	30,873	102,891
Rebate receivables	8,10	-	-	45,403	-	45,403
<b>Total Assets</b>		<b>985,618,996</b>	<b>18,707,698</b>	<b>16,513,469</b>	<b>49,444,478</b>	<b>1,070,284,641</b>
<b>Liabilities</b>						
Fund assets payable	3(e), 6	(3,781)	(23,285)	-	-	(27,066)
Outstanding fund assets cash balances	6	(6,956)	-	-	-	(6,956)
Distribution payable	5	-	(141,885)	-	-	(141,885)
Investment management fee payable	8, 10	(2,894,098)	(105,434)	(2,941)	(161,316)	(3,163,789)
Redemptions payable	3(h)	(1,661,006)	(1,413,702)	-	-	(3,074,708)
Provision for unrealised capital gains tax	9,12	(40,955,643)	(339,154)	-	(1,744,097)	(43,038,894)
Audit fee payable	8	(46,331)	(11,411)	(19,704)	-	(77,446)
Directors' fee payable	8, 10	-	-	(370)	(788)	(1,158)
Depository fee payable	8	(22,905)	(1,961)	(771)	-	(25,637)
Administration and advisory fees payable	8	(28,244)	(5,286)	(48,086)	(32,281)	(113,897)
Transfer agency fee payable		(33,853)	(14,294)	(10,253)	(6,156)	(64,556)
Financial regulatory fee payable		-	(1,697)	-	-	(1,697)
Management fee payable	8, 10	(41,901)	(1,050)	(865)	(1,574)	(45,390)
Miscellaneous fee payable	8	(1,249)	(5,978)	(30,664)	(26,475)	(64,366)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(45,695,967)</b>	<b>(2,065,137)</b>	<b>(113,654)</b>	<b>(1,972,687)</b>	<b>(49,847,445)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	4, 7	<b>939,923,029</b>	<b>16,642,561</b>	<b>16,399,815</b>	<b>47,471,791</b>	<b>1,020,437,196</b>

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

**On behalf of the Board of Directors:**
**Tain Huei Hsia**  
**Director**
**18 February 2025**

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**Simon McDowell**  
**Director**

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**UTI GOLDFINCH FUNDS PLC**
**STATEMENT OF FINANCIAL POSITION (continued)**
**AS AT 31 OCTOBER 2023**

		<b>UTI India Dynamic Equity Fund</b>	<b>UTI India Balanced Fund</b>	<b>UTI India Sovereign Bond UCITS ETF</b>	<b>UTI India Innovation Fund</b>	<b>Total</b>
<b>Assets</b>	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	3(d), 6	45,128,286	702,456	87,481	1,570,810	47,489,033
Financial assets at fair value through profit or loss:						
Transferable securities	11	871,645,199	26,140,254	7,750,650	23,326,750	928,862,853
Subscriptions receivable	3(h)	621,177	-	-	-	621,177
Receivable for investments sold	3(i)	185,146	-	391,430	-	576,576
Dividend receivable		556,518	7,923	-	4,868	569,309
Interest receivable		-	170,910	125,613	-	296,523
Other receivables		49,164	6,843	5,271	8,363	69,641
Rebate receivables	8,10	-	-	57,787	-	57,787
<b>Total Assets</b>		<b>918,185,490</b>	<b>27,028,386</b>	<b>8,418,232</b>	<b>24,910,791</b>	<b>978,542,899</b>
<b>Liabilities</b>						
Fund assets payable	3(e), 6	(897)	(8,343)	-	-	(9,240)
Distribution payable	5	-	(210,905)	-	-	(210,905)
Investment management fee payable	8, 10	(2,946,254)	(179,429)	(2,474)	(76,408)	(3,204,565)
Redemptions payable	3(h)	(2,519,077)	(583,481)	-	-	(3,102,558)
Payable for investments purchased	3(i)	-	-	(445,864)	-	(445,864)
Provision for unrealised capital gains tax	9,12	(13,158,843)	(290,450)	-	(506,301)	(13,955,594)
Audit fee payable	8	(55,739)	(12,332)	(24,225)	-	(92,296)
Directors' fee payable	8, 10	-	-	(413)	(933)	(1,346)
Depositary fee payable	8	(101,512)	(18,810)	(3,207)	(5,604)	(129,133)
Administration and advisory fees payable	8	(2,830)	(53,939)	(37,197)	(37,001)	(130,967)
Transfer agency fee payable		(27,915)	(11,765)	(1,567)	(6,904)	(48,151)
Financial regulatory fee payable		-	(3,483)	(161)	(341)	(3,985)
Management fee payable	8, 10	(42,763)	(1,540)	(338)	(913)	(45,554)
Miscellaneous fee payable	8	(20,134)	(1,064)	(16,714)	(869)	(38,781)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(18,875,964)</b>	<b>(1,375,541)</b>	<b>(532,160)</b>	<b>(635,274)</b>	<b>(21,418,939)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>4, 7</b>	<b>899,309,526</b>	<b>25,652,845</b>	<b>7,886,072</b>	<b>24,275,517</b>	<b>957,123,960</b>

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

**UTI GOLDFINCH FUNDS PLC**
**STATEMENT OF COMPREHENSIVE INCOME**
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024**

	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	UTI India Innovation Fund USD	Total USD
<b>Income</b>						
Dividend income		7,272,440	74,760	-	99,898	7,447,098
Interest income		62	694,621	779,413	-	1,474,096
<i>Realised and unrealised gain/(loss) on financial assets at fair value through profit or loss</i>						
Net realised gain on investments		92,873,279	2,190,012	148,844	1,986,092	97,198,227
Net realised loss on foreign currency		(32,225,686)	(500,115)	(87,895)	(248,979)	(33,062,675)
Total realised gain		60,647,593	1,689,897	60,949	1,737,113	64,135,552
Movement in net unrealised gain on investments		157,175,147	1,112,867	205,993	7,490,725	165,984,732
Movement in net unrealised gain/(loss) on foreign currency		23,599,071	381,079	(50,371)	(142,241)	23,787,538
Total net movement in unrealised gain		180,774,218	1,493,946	155,622	7,348,484	189,772,270
Other income		81,786	84,544	27,131	8,978	202,439
Rebate income	10	-	-	183,971	-	183,971
<b>Net investment gain</b>		<b>248,776,099</b>	<b>4,037,768</b>	<b>1,207,086</b>	<b>9,194,473</b>	<b>263,215,426</b>
<b>Expenses</b>						
Investment management fee	8, 10	(9,322,864)	(398,261)	(37,633)	(427,481)	(10,186,239)
Depository fee	8	(639,426)	(63,280)	(22,033)	(35,772)	(760,511)
Professional fee		(271,774)	(9,634)	(3,200)	(5,190)	(289,798)
Administration and advisory fee	8	(596,722)	(208,034)	(98,496)	(100,304)	(1,003,556)
Transfer agency fee		(204,679)	(71,687)	(28,747)	(42,334)	(347,447)
Audit fee	8	(43,931)	(23,962)	(44,427)	(19,968)	(132,288)
Management fee	8, 10	(146,141)	(3,532)	(1,706)	(6,002)	(157,381)
Directors' fee	8, 10	(41,830)	(1,396)	(444)	(1,548)	(45,218)
Financial regulatory fee		(36,931)	(1,348)	(1,146)	(1,448)	(40,873)
Miscellaneous fee	8	(175,757)	(15,584)	(3,164)	(19,678)	(214,183)
<b>Total operating expenses</b>		<b>(11,480,055)</b>	<b>(796,718)</b>	<b>(240,996)</b>	<b>(659,725)</b>	<b>(13,177,494)</b>
<b>Operating gain</b>		<b>237,296,044</b>	<b>3,241,050</b>	<b>966,090</b>	<b>8,534,748</b>	<b>250,037,932</b>
<b>Finance costs</b>						
Income distribution	5	(283,762)	(680,023)	-	(1,549)	(965,334)
<b>Operating gain for the financial year before taxation</b>		<b>237,012,282</b>	<b>2,561,027</b>	<b>966,090</b>	<b>8,533,199</b>	<b>249,072,598</b>
<b>Taxation</b>						
Withholding tax on dividend	9	(1,714,095)	(14,488)	-	(20,779)	(1,749,362)
Tax on interest	9	-	(10,394)	(74,749)	-	(85,143)
Capital gains tax - realised	9	(10,734,229)	(280,017)	-	(267,782)	(11,282,028)
Movement in unrealised capital gains tax expenses	9,12	(27,796,800)	(48,704)	-	(1,237,796)	(29,083,300)
<b>Net increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>196,767,158</b>	<b>2,207,424</b>	<b>891,341</b>	<b>7,006,842</b>	<b>206,872,765</b>

All amounts arose from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

**UTI GOLDFINCH FUNDS PLC**
**STATEMENT OF COMPREHENSIVE INCOME (continued)**
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

	<b>Notes</b>	<b>UTI India Dynamic Equity Fund USD</b>	<b>UTI India Balanced Fund USD</b>	<b>UTI India Sovereign Bond UCITS ETF USD</b>	<b>UTI India Innovation Fund USD</b>	<b>Total USD</b>
<b>Income</b>						
Dividend income		7,408,909	164,883	-	57,613	7,631,405
Interest income		-	991,646	245,634	-	1,237,280
		<u>7,408,909</u>	<u>1,156,529</u>	<u>245,634</u>	<u>57,613</u>	<u>8,868,685</u>
<i>Realised and unrealised gain/(loss) on financial assets at fair value through profit or loss</i>						
Net realised gain/(loss) on investments		82,918,685	891,112	(211,542)	563,696	84,161,951
Net realised loss on foreign currency		(28,118,489)	(1,897,036)	(951,410)	(91,949)	(31,058,884)
Total realised gain/(loss)		<u>54,800,196</u>	<u>(1,005,924)</u>	<u>(1,162,952)</u>	<u>471,747</u>	<u>53,103,067</u>
Movement in net unrealised (loss)/gain on investments		(44,922,968)	829,667	178,239	3,501,284	(40,413,778)
Movement in net unrealised gain/(loss) on foreign currency		585,048	1,432,764	900,004	(351,142)	2,566,674
Total net movement in unrealised (loss)/gain		<u>(44,337,920)</u>	<u>2,262,431</u>	<u>1,078,243</u>	<u>3,150,142</u>	<u>(37,847,104)</u>
Other income		73,705	21,490	45,788	2,970	143,953
Rebate income	10	-	-	163,149	-	163,149
<b>Net investment income</b>		<b>17,944,890</b>	<b>2,434,526</b>	<b>369,862</b>	<b>3,682,472</b>	<b>24,431,750</b>
<b>Expenses</b>						
Investment management fee	8, 10	(9,002,800)	(560,081)	(16,806)	(190,534)	(9,770,221)
Depository fee	8	(667,853)	(82,974)	(20,042)	(30,613)	(801,482)
Professional fee		(114,267)	(5,848)	(6,748)	(7,602)	(134,465)
Administration and advisory fees	8	(573,042)	(183,027)	(80,375)	(95,616)	(932,060)
Transfer agency fee		(191,971)	(70,094)	(19,399)	(40,516)	(321,980)
Audit fee	8	(53,522)	(20,865)	(21,758)	(12,751)	(108,896)
Management fee	8, 10	(126,035)	(4,613)	(478)	(2,612)	(133,738)
Directors' fee	8, 10	(26,590)	(715)	(452)	(1,108)	(28,865)
Financial regulatory fee		(54,982)	(2,866)	(287)	(1,575)	(59,710)
Transaction fees	3(g),8	(70,881)	-	-	(551)	(71,432)
Miscellaneous fee	8	(31,645)	(4,177)	(4,630)	(3,654)	(44,106)
<b>Total operating expenses</b>		<b>(10,913,588)</b>	<b>(935,260)</b>	<b>(170,975)</b>	<b>(387,132)</b>	<b>(12,406,955)</b>
<b>Operating gain</b>		<b>7,031,302</b>	<b>1,499,266</b>	<b>198,887</b>	<b>3,295,340</b>	<b>12,024,795</b>
<b>Finance costs</b>						
Income distribution	5	(244,199)	(898,433)	-	-	(1,142,632)
<b>Operating gain for the financial year before taxation</b>		<b>6,787,103</b>	<b>600,833</b>	<b>198,887</b>	<b>3,295,340</b>	<b>10,882,163</b>
<b>Taxation</b>						
Withholding tax	9	(1,114,167)	(30,399)	(8,367)	(11,984)	(1,164,917)
Movement in unrealised capital gains tax income/(expenses)	9,12	1,728,024	(98,251)	-	(506,301)	1,123,472
Capital gains tax - realised	9	(4,959,163)	(134,403)	-	(63,036)	(5,156,602)
<b>Net increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>2,441,797</b>	<b>337,780</b>	<b>190,520</b>	<b>2,714,019</b>	<b>5,684,116</b>

All amounts arose from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

UTI GOLDFINCH FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	UTI India Innovation Fund USD	Total USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		899,309,526	25,652,845	7,886,072	24,275,517	957,123,960
<b>Operating activities</b>						
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		196,767,158	2,207,424	891,341	7,006,842	206,872,765
<b>Share transactions</b>						
Proceeds from redeemable participating shares issued	7	359,492,174	515,348	7,622,402	23,803,457	391,433,381
Payments for redeemable participating shares redeemed	7	(515,645,829)	(11,733,056)	-	(7,614,025)	(534,992,910)
<b>Net (decrease)/increase from share transactions</b>		(156,153,655)	(11,217,708)	7,622,402	16,189,432	(143,559,529)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>939,923,029</b>	<b>16,642,561</b>	<b>16,399,815</b>	<b>47,471,791</b>	<b>1,020,437,196</b>

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

UTI GOLDFINCH FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	UTI India Innovation Fund USD	Total USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		1,115,916,292	37,445,334	18,034,469	17,301,800	1,188,697,895
<b>Operating activities</b>						
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,441,797	337,780	190,520	2,714,019	5,684,116
<b>Share transactions</b>						
Proceeds from redeemable participating shares issued	7	216,544,641	1,857,668	4,734,800	4,259,698	227,396,807
Payments for redeemable participating shares redeemed	7	(435,593,204)	(13,987,937)	(15,073,717)	-	(464,654,858)
<b>Net (decrease)/increase from share transactions</b>		(219,048,563)	(12,130,269)	(10,338,917)	4,259,698	(237,258,051)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>899,309,526</b>	<b>25,652,845</b>	<b>7,886,072</b>	<b>24,275,517</b>	<b>957,123,960</b>

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

**UTI GOLDFINCH FUNDS PLC**
**STATEMENT OF CASH FLOWS**
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024**

		<b>UTI India Dynamic Equity Fund</b>	<b>UTI India Balanced Fund</b>	<b>UTI India Sovereign Bond UCITS ETF</b>	<b>UTI India Innovation Fund</b>	<b>Total</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		196,767,158	2,207,424	891,341	7,006,842	206,872,765
Movement in financial assets at fair value through profit or loss		(75,760,722)	8,308,850	(8,486,887)	(23,033,066)	(98,971,825)
Movement in receivables		288,584	46,298	321,237	(25,088)	631,031
Movement in payables		27,678,074	(71,605)	(418,506)	1,337,413	28,525,376
Finance costs - income distribution	5	283,762	680,023	-	1,549	965,334
<b>Net cash provided by/(used in) operating activities</b>		<b>149,256,856</b>	<b>11,170,990</b>	<b>(7,692,815)</b>	<b>(14,712,350)</b>	<b>138,022,681</b>
<b>Cash flows from financing activities</b>						
Proceeds from redeemable participating shares issued*	7	359,593,580	345,253	7,622,402	23,783,457	391,344,692
Payments for redeemable participating shares redeemed	7	(516,503,900)	(10,902,835)	-	(7,614,025)	(535,020,760)
Distributions paid to shareholders*		(183,664)	(578,948)	-	(1,549)	(764,161)
<b>Net cash (used in)/provided by financing activities</b>		<b>(157,093,984)</b>	<b>(11,136,530)</b>	<b>7,622,402</b>	<b>16,167,883</b>	<b>(144,440,229)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(7,837,128)</b>	<b>34,460</b>	<b>(70,413)</b>	<b>1,455,533</b>	<b>(6,417,548)</b>
<b>Reconciliation of cash movement during the financial year</b>						
Cash and cash equivalents at the start of the financial year	3(d), 6	45,128,286	702,456	87,481	1,570,810	47,489,033
<b>Cash and cash equivalents at the end of the financial year</b>		<b>37,291,158</b>	<b>736,916</b>	<b>17,068</b>	<b>3,026,343</b>	<b>41,071,485</b>
<b>Supplementary information</b>						
Interest received		62	730,481	709,480	-	1,440,023
Dividend received		7,380,099	79,073	-	97,320	7,556,492
Taxes paid	9	(12,448,324)	(304,899)	(74,749)	(288,561)	(13,116,533)

\* Excludes non-cash transactions relating to reinvestment of dividends effective during the year.

**UTI GOLDFINCH FUNDS PLC**
**STATEMENT OF CASH FLOWS (continued)**
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

		<b>UTI India Dynamic Equity Fund</b>	<b>UTI India Balanced Fund</b>	<b>UTI India Sovereign Bond UCITS ETF</b>	<b>UTI India Innovation Fund</b>	<b>Total</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,441,797	337,780	190,520	2,714,019	5,684,116
Movement in financial assets at fair value through profit or loss		223,704,396	10,969,774	9,468,587	(7,063,880)	237,078,877
Movement in receivables		22,760	281,454	25,470	(10,634)	319,050
Movement in payables		(2,499,859)	94,511	416,140	551,482	(1,437,726)
Finance costs - income distribution	5	244,199	898,433	-	-	1,142,632
<b>Net cash provided by/(used in) operating activities</b>		<b>223,913,293</b>	<b>12,581,952</b>	<b>10,100,717</b>	<b>(3,809,013)</b>	<b>242,786,949</b>
<b>Cash flows from financing activities</b>						
Proceeds from redeemable participating shares issued*	7	217,038,958	1,689,814	4,734,800	4,259,698	227,723,270
Payments for redeemable participating shares redeemed	7	(437,117,448)	(13,404,456)	(15,073,717)	-	(465,595,621)
Distributions paid to shareholders*		(182,320)	(746,641)	-	-	(928,961)
<b>Net cash (used in)/provided by financing activities</b>		<b>(220,260,810)</b>	<b>(12,461,283)</b>	<b>(10,338,917)</b>	<b>4,259,698</b>	<b>(238,801,312)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,652,483</b>	<b>120,669</b>	<b>(238,200)</b>	<b>450,685</b>	<b>3,985,637</b>
<b>Reconciliation of cash movement during the financial year</b>						
Cash and cash equivalents at the start of the financial year	3(d), 6	41,475,803	581,787	325,681	1,120,125	43,503,396
<b>Cash and cash equivalents at the end of the financial year</b>		<b>45,128,286</b>	<b>702,456</b>	<b>87,481</b>	<b>1,570,810</b>	<b>47,489,033</b>
<b>Supplementary information</b>						
Interest received		-	1,190,909	474,409	-	1,665,318
Dividend received		7,277,159	163,387	-	55,342	7,495,888
Taxes paid	9	(6,073,330)	(164,802)	(8,367)	(75,020)	(6,321,519)

\* Excludes non-cash transactions relating to reinvestment of dividends effective during the year.

**UTI GOLDFINCH FUNDS PLC**
**SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024**
**UTI INDIA DYNAMIC EQUITY FUND**

<b>Number of Shares</b>		<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Investment in transferable securities</b>		
	<b>Equities 100.80% (2023: 96.92%)</b>		
	<b>India 100.80% (2023: 96.92%)</b>		
22,416	3M India	9,610,055	1.02
471,970	Aavas Financiers	9,388,817	1.00
428,959	Ajanta Pharma	15,634,902	1.66
414,225	Asian Paints	14,462,121	1.54
908,072	Astral	19,119,249	2.03
1,638,391	AU Small Finance Bank	11,933,824	1.27
677,743	Avenue Supermarts	31,683,004	3.37
556,158	Bajaj Finance	45,571,473	4.85
644,170	Barbeque Nation Hospitality	4,361,089	0.46
1,740,653	Berger Paints India	11,112,611	1.18
1,059,625	Bharti Airtel	20,322,179	2.16
337,289	CG Power & Industrial Solutions	2,825,615	0.30
198,181	Clean Science & Technology	3,598,145	0.38
331,506	Coforge	30,058,783	3.20
825,116	Dabur India	5,299,076	0.55
158,260	Divi's Laboratories	11,085,418	1.18
127,370	Dixon Technologies India	21,300,672	2.27
378,210	Dr Lal PathLabs	14,002,434	1.49
178,485	Eicher Motors	10,389,982	1.11
304,470	Endurance Technologies	8,598,754	0.91
607,548	Eris Lifesciences	9,560,511	1.02
2,405,542	FSN E-Commerce Ventures	5,197,417	0.55
268,610	Gland Pharma	5,274,569	0.56
625,147	Global Health Ltd/India	8,223,713	0.87
361,254	Grindwell Norton	9,510,283	1.00
628,209	Havells India	12,240,961	1.30
2,944,415	HDFC Bank	60,780,617	6.47
4,058,589	ICICI Bank	62,375,355	6.64
290,789	IndiaMart InterMesh	8,645,884	0.92
373,622	Info Edge India	33,063,760	3.52
1,685,093	Infosys	35,216,715	3.75
503,215	Ipca Laboratories	9,508,549	1.01
1,310,840	Jubilant Foodworks	8,979,736	0.96
1,596,532	Kotak Mahindra Bank	32,869,357	3.50
613,321	LTIMindtree	41,656,234	4.43
1,156,870	Marico	8,805,539	0.94
133,528	Maruti Suzuki India	17,589,940	1.87
299,745	Metro Brands	4,279,445	0.46
205,351	Metropolis Healthcare	5,241,534	0.56
11,404,332	Motherson Sumi Wiring India	8,517,672	0.91
360,755	Nestle India	9,709,095	1.03
18,075	Page Industries	9,278,748	0.99
312,111	Persistent Systems Ltd Psys	19,942,377	2.11

**UTI GOLDFINCH FUNDS PLC**
**SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (continued)**
**UTI INDIA DYNAMIC EQUITY FUND (continued)**

<b>Number of Shares</b>		<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Investment in transferable securities (continued)</b>		
	<b>Equities 100.80% (2023: 96.92%) (continued)</b>		
	<b>India 100.80% (2023: 96.92%) (continued)</b>		
274,535	PI Industries	14,655,153	1.56
265,318	Pidilite Industries	9,926,500	1.06
504,731	Poly Medicare	17,253,750	1.84
178,085	Polycab India	13,725,260	1.46
489,078	Relaxo Footwears	4,489,837	0.48
566,617	Rossari Biotech	5,444,594	0.58
3,170,131	Samvardhana Motherson International	6,822,243	0.73
247,353	Schaeffler India	10,107,625	1.08
471,527	Sheela Foam	4,666,590	0.50
39,801	Shree Cement	11,867,985	1.26
668,782	Suven Pharmaceuticals	10,446,553	1.11
770,482	Syngene International	7,882,765	0.84
621,536	Titan Co	24,149,797	2.57
283,239	Torrent Pharmaceuticals	10,788,323	1.15
380,846	Trent Ltd Trent	32,287,159	3.44
12,543,968	Zomato	36,065,573	3.84
		<b>947,405,921</b>	<b>100.80</b>
	<b>Total investments in transferable securities</b>	<b>947,405,921</b>	<b>100.80</b>
	Cash and cash equivalents	37,291,158	3.97
	Other net liabilities	(44,774,050)	(4.76)
	<b>Total net assets attributable to holders of redeemable participating shares</b>	<b>939,923,029</b>	<b>100.00</b>
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
	<b>Analysis of total assets</b>		
	Transferable securities admitted to an official stock exchange	947,405,921	96.12
	Cash and cash equivalents	37,291,158	3.78
	Other current assets	921,917	0.10
	<b>Total</b>	<b>985,618,996</b>	<b>100.00</b>

**UTI GOLDFINCH FUNDS PLC**
**SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (continued)**
**UTI INDIA BALANCED FUND**

<b>Number of Shares</b>		<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Corporate Bonds 19.16% (2023: 18.58%)</b>					
<b>India 19.16% (2023: 18.58%)</b>					
500000	Hdfc Bank Ltd/Gift City	5.69	02/03/2026	504,115	3.03
1000000	Rec Ltd	5.63	11/04/2028	1,012,545	6.08
1500000	State Bank of India/London	2.49	26/01/2027	1,422,488	8.55
250000	State Bank of India/London	4.88	05/05/2028	249,849	1.50
				<b>3,188,997</b>	<b>19.16</b>
<b>Investment in transferable securities</b>					
<b>Equities 42.78% (2023: 48.34%)</b>					
<b>India 42.78% (2023: 48.34%)</b>					
163	3M India			69,880	0.42
3,459	Aavas Financiers			68,809	0.41
3,159	Ajanta Pharma			115,141	0.69
3,015	Asian Paints			105,265	0.63
6,641	Astral			139,825	0.84
12,054	AU Small Finance Bank			87,800	0.53
4,964	Avenue Supermarts			232,056	1.39
4,422	Bajaj Finance			362,338	2.18
4,571	Barbeque Nation Hospitality			30,946	0.19
12,771	Berger Paints India			81,532	0.49
7,709	Bharti Airtel			147,848	0.89
2,656	CG Power & Industrial Solutions			22,250	0.13
1,580	Clean Science & Technology			28,686	0.17
2,421	Coforge			219,520	1.32
6,022	Dabur India			38,675	0.23
1,160	Divi's Laboratories			81,253	0.49
927	Dixon Technologies India			155,026	0.93
2,993	Dr Lal PathLabs			110,810	0.67
1,308	Eicher Motors			76,141	0.46
2,420	Endurance Technologies			68,345	0.41
4,463	Eris Lifesciences			70,231	0.42
17,431	FSN E-Commerce Ventures			37,661	0.23
2,141	Gland Pharma			42,042	0.25
5,011	Global Health Ltd/India			65,919	0.40
2,888	Grindwell Norton			76,029	0.46
4,976	Havells India			96,960	0.58
21,501	HDFC Bank			443,838	2.67
29,647	ICICI Bank			455,637	2.74
2,322	IndiaMart InterMesh			69,039	0.40
2,733	Info Edge India			241,857	1.45
12,329	Infosys			257,663	1.55
3,988	Ipca Laboratories			75,356	0.45
10,455	Jubilant Foodworks			71,621	0.43
12,710	Kotak Mahindra Bank			261,673	1.57
4,871	LTIMindtree			330,834	1.99

**UTI GOLDFINCH FUNDS PLC**
**SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (continued)**
**UTI INDIA BALANCED FUND (continued)**

Number of Shares		Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
<b>Investment in transferable securities (continued)</b>					
<b>Equities 42.78% (2023: 48.34%) (continued)</b>					
<b>India 42.78% (2023: 48.34%) (continued)</b>					
8,418	Marico			64,074	0.39
1,040	Maruti Suzuki India			137,002	0.82
2,980	Metro Brands			42,545	0.26
1,485	Metropolis Healthcare			37,904	0.23
83,709	Motherson Sumi Wiring India			62,521	0.38
2,810	Nestle India			75,626	0.45
132	Page Industries			67,762	0.41
2,280	Persistent Systems Ltd Psys			145,681	0.88
2,004	PI Industries			106,977	0.64
2,115	Pidilite Industries			79,130	0.48
3,669	Poly Medicure			125,421	0.75
1,423	Polycab India			109,673	0.65
3,817	Relaxo Footwears			35,041	0.21
4,096	Rossari Biotech			39,358	0.24
22,996	Samvardhana Motherson International			49,488	0.30
1,797	Schaeffler India			73,431	0.44
3,657	Sheela Foam			36,192	0.22
317	Shree Cement			94,524	0.57
4,897	Suven Pharmaceuticals			76,492	0.45
6,160	Syngene International			63,023	0.38
4,538	Titan Co			176,324	1.06
2,262	Torrent Pharmaceuticals			86,158	0.52
2,760	Trent Ltd Trent			233,986	1.41
91,616	Zomato			263,408	1.58
				<b>7,120,247</b>	<b>42.78</b>
<b>Government Bonds 44.96% (2023: 34.78%)</b>					
<b>India 44.96% (2023: 34.78%)</b>					
1,500,000	Export-Import Bank of India	5.50	18/01/2033	1,536,744	9.23
50,000,000	India Government Bond	6.79	07/10/2034	594,043	3.57
50,000,000	India Government Bond	7.04	05/05/2028	600,830	3.61
50,000,000	India Government Bond	7.18	14/08/2033	607,136	3.65
50,000,000	India Government Bond	7.18	24/07/2037	609,357	3.66
50,000,000	India Government Bond	7.23	15/04/2039	614,265	3.69
50,000,000	India Government Bond	7.32	13/11/2030	609,842	3.66
50,000,000	India Government Bond	7.37	23/10/2028	606,949	3.65
1,750,000	Indian Railway Finance Corp	3.84	13/12/2027	1,703,394	10.24
				<b>7,482,560</b>	<b>44.96</b>
<b>Investment Funds 0.24% (2023: 0.20%)</b>					
<b>Ireland 0.24% (2023: 0.20%)</b>					
39,600	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund			39,600	0.24
				<b>39,600</b>	<b>0.24</b>

**UTI GOLDFINCH FUNDS PLC**

**SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (continued)**

**UTI INDIA BALANCED FUND (continued)**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total investments in transferable securities</b>	<b>17,831,404</b>	<b>107.14</b>
Cash and cash equivalents	736,916	4.43
Other net liabilities	(1,925,759)	(11.57)
<b>Total net assets attributable to holders of redeemable participating shares</b>	<b>16,642,561</b>	<b>100.00</b>
	<b>Fair Value USD</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	17,831,404	95.32
Cash and cash equivalents	736,916	3.94
Other current assets	139,378	0.74
<b>Total</b>	<b>18,707,698</b>	<b>100.00</b>

**UTI GOLDFINCH FUNDS PLC**
**SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (continued)**
**UTI INDIA SOVEREIGN BOND UCITS ETF**

<b>Number of Shares</b>		<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investment in transferable securities</b>					
<b>Government Bonds 99.02% (2023: 98.28%)</b>					
<b>India 99.02% (2023: 98.28%)</b>					
344,400,000	India Government Bond	6.79	07/10/2034	4,090,638	24.94
133,000,000	India Government Bond	7.04	03/06/2029	1,597,982	9.74
338,000,000	India Government Bond	7.10	08/04/2034	4,091,196	24.95
333,400,000	India Government Bond	7.18	14/08/2033	4,048,298	24.69
66,200,000	India Government Bond	7.18	24/07/2037	806,736	4.92
66,300,000	India Government Bond	7.26	06/02/2033	807,865	4.93
65,200,000	India Government Bond	7.32	13/11/2030	794,822	4.85
				<b>16,237,537</b>	<b>99.02</b>
<b>Total investments in transferable securities</b>				<b>16,237,537</b>	<b>99.02</b>
Cash and cash equivalents				17,068	0.10
Other net assets				145,210	0.88
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>16,399,815</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>Fair Value USD</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange				16,237,537	98.33
Cash and cash equivalents				17,068	0.10
Other current assets				258,864	1.57
<b>Total</b>				<b>16,513,469</b>	<b>100.00</b>

**UTI GOLDFINCH FUNDS PLC**
**SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (continued)**
**UTI INDIA INNOVATION FUND**

<b>Number of Shares</b>		<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investment in transferable securities</b>			
<b>Equities 97.66% (2023: 96.09%)</b>			
<b>India 97.66% (2023: 96.09%)</b>			
131,448	Affle India	2,403,200	5.06
95,387	Awfis Space Solutions	770,794	1.62
99,234	Borosil Renewables	527,073	1.11
82,648	CE Info Systems	1,920,798	4.05
93,333	Clean Science & Technology	1,694,540	3.57
377,537	Delhivery	1,598,906	3.37
1,191,890	FSN E-Commerce Ventures	2,575,199	5.42
131,964	Happiest Minds Technologies	1,200,000	2.53
72,554	IndiaMart InterMesh	2,157,212	4.54
38,603	Info Edge India	3,416,181	7.20
128,392	KPIT Technologies	2,127,445	4.48
21,266	L&T Technology Services	1,250,887	2.64
309,413	Latent View Analytics	1,686,291	3.55
40,195	MTAR Technologies	798,732	1.68
181,194	Nazara Technologies	2,031,893	4.28
818,827	Ola Electric Mobility	787,634	1.66
105,933	One 97 Communications	956,109	2.01
179,460	PB Fintech	3,630,795	7.65
233,339	Praj Industries	2,051,632	4.32
244,857	Rategain Travel Technologies	2,191,343	4.62
71,493	Route Mobile	1,295,338	2.73
2,117,604	Suzlon Energy	1,686,113	3.55
200,595	Syngene International	2,052,278	4.32
13,112	Tata Elxsi	1,094,994	2.31
907,166	Yatra Online	1,247,092	2.63
1,115,544	Zomato	3,207,337	6.76
		<b>46,359,816</b>	<b>97.66</b>
<b>Total investments in transferable securities</b>		<b>46,359,816</b>	<b>97.66</b>
Cash and cash equivalents		3,026,343	6.38
Other net liabilities		(1,914,368)	(4.03)
<b>Total net assets attributable to holders of redeemable participating shares</b>		<b>47,471,791</b>	<b>100.00</b>
<b>Analysis of total assets</b>			
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange		46,359,816	93.76
Cash and cash equivalents		3,026,343	6.12
Other current assets		58,319	0.12
<b>Total</b>		<b>49,444,478</b>	<b>100.00</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

**1. BASIS OF PREPARATION**

**Reporting Entity**

UTI Goldfinch Funds Plc (the “Company”) is structured as an open-ended investment company with variable capital incorporated with limited liability in Ireland under the Companies Act 2014 (as amended) with registration number 541549 and established 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 the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the Central Bank “UCITS Regulations”). The Company was incorporated on 27 March 2014 and commenced trading on 16 July 2015.

The registered office of the Company is 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

**Statement of compliance**

The financial statements of UTI Goldfinch Funds Plc (the “Company”) for the financial year ended 31 October 2024 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (the “EU”), interpretations adopted by the International Accounting Standards Board (“IASB”), the provisions of the Companies Act 2014 (as amended), the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

All references to net assets throughout the financial statements refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

**Functional and presentation currency**

The financial statements are presented in US Dollars (“US\$”) which is the Company’s functional and presentation currency. Items included in the financial statements of the Company are measured in the currency of the primary economic environment in which the Company operates (the “functional currency”). The capital raising currency is also USD to handle the issue, acquisition and resale of the Funds’ redeemable shares. The primary objective of the Company is to generate returns in US\$. The liquidity of the Company is managed on a day-to-day basis in US\$ in order to handle the issue, acquisition and resale of the Company’s redeemable participating shares.

**Basis of measurement**

The financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit and loss, which are measured at fair value. All amounts have been rounded to the nearest figure, unless otherwise stated. The Net Asset Value (“NAV”) per share is rounded to two decimals.

The investment objective of the Company is to provide investors with a total return, taking into account both capital and income returns and to achieve long-term capital appreciation and its portfolio is managed on a fair value basis. The Company therefore applies the business model allowed by IFRS 9 paragraph 5.1.1 which requires its portfolio to be classified at fair value through profit or loss.

**Standards and amendments to existing standards effective 1 November 2023**

There are no standards, amendments to standards or interpretations that are effective for the first time for the year beginning 1 November 2023 that have had a material effect on the financial statements of the Company.

**New standards, amendments and interpretations issued but not yet effective**

**IFRS 18 Presentation and Disclosure in Financial Statements**

In April 2024, the International Accounting Standards Board issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the Statement of Comprehensive Income, including specified totals and subtotals. Entities are required to classify all income and expenses within the Statement of Comprehensive Income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes.

In addition, amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest.

IFRS 18 is effective for reporting periods beginning on or after 1 January 2027. IFRS 18 will apply retrospectively. The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

**2. ESTIMATES AND JUDGEMENTS**

**Significant Estimates**

The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

*Fair value of financial instruments*

The fair value of financial instruments is an estimate. Please refer to Note 3(c) and Note 11(f) further in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

2. ESTIMATES AND JUDGEMENTS (CONTINUED)

**Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

*Going Concern*

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. In performing the assessment, management has considered assets under management, redemptions during the period, litigation, conditional/unconditional obligations and the Company's exposure, which, is spread over several industries and regions. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

3. MATERIAL ACCOUNTING POLICY INFORMATION

**(a) Foreign currency translation**

Transactions in currencies other than US\$ if applicable, are recorded at the rates of exchange prevailing on the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of financial year end exchange rates of monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the financial year in which they arise. Net foreign exchange gains/(losses) on non-monetary and monetary financial assets and liabilities are included in the line item realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

**(b) Income and Expenses**

Dividend income is recognised when a Company's right to receive the payment has been established, normally being the ex-dividend date. Dividend income is recognised gross of withholding tax, if any.

Interest income is recognised on an accrual basis and accrued on a daily basis.

Rebates represent reimbursements of certain operating and establishment expenses incurred by the Investment Manager on behalf of the Company, calculated based on Total Expense Ratio (TER) capping. Rebates are recognised on accrual basis and presented as Rebate income in the Statement of Comprehensive Income, while Investment management fees are presented at their gross amount. Rebates receivable at the reporting date are presented in the Statement of Financial Position.

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

Organisational costs, also referred to as establishment costs, include legal, advisory, and professional fees incurred during the setup and establishment of a Fund. In accordance with IFRS, these costs are recognised as incurred and fully expensed in the Statement of Comprehensive Income.

**(c) Financial assets at fair value through profit or loss**

**(i) Classification**

The Company classifies its equity and debt securities into the categories below in accordance with IFRS 9 Financial Instruments (IFRS 9). A financial asset is measured at fair value through profit or loss if: (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding or (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss (FVPL) when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

The financial assets of the Company are mandatorily measured at fair value in accordance with IFRS 9. Gains and losses from changes in the fair value of the financial assets at fair value through profit or loss category are included in the Statement of Comprehensive Income.

**(ii) Recognition, de-recognition and measurement**

Regular purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets 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 at fair value through profit or loss are presented in the Statement of Comprehensive Income within total net movement in unrealised gain/(loss).

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as total realised gain/(loss).

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (c) Financial assets at fair value through profit or loss (continued)

##### (iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The Company uses closing bid price, last bid price, last traded price, closing mid-market price or last mid-market price as its valuation inputs for listed securities, which is consistent with the inputs used for the purpose of determining dealing prices. When market quotations are not available or are unrepresentative, estimation methods and valuation models may be used to calculate fair value.

##### (iv) Realised and unrealised gain/(loss) on financial assets at fair value through profit or loss

Realised gains or losses on disposal of investments held for trading or classified at fair value through profit or loss and unrealised gains or losses on valuation of investments held for trading or classified at fair value through profit or loss at the financial year end are calculated using the first in, first out method ("FIFO") and included in the Statement of Comprehensive Income.

#### (d) Cash and cash equivalents

Cash and cash equivalents includes deposits held at call with banks and other short-term, highly liquid investments in an active market with original maturities of three months or less from the date of acquisition, that are readily convertible to known amounts of cash, subject to insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments other than cash collateral provided in respect of derivative and security borrowing transactions.

#### (e) Umbrella cash accounts

Cash account arrangements have been put in place in respect of the Fund as a consequence of the introduction of requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48 (i)) Investor Money Regulations 2015 for Fund Service Providers (the 'Investor Money Regulations'). These cash accounts, held with a third-party banking entity for collection of subscriptions, payment of redemptions and distributions for the Fund are deemed assets of the Fund. As of the financial year ended 31 October 2024, the balance on these cash accounts is US\$27,066 (31 October 2023: US\$9,240).

#### (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, "Financial Instruments: Presentation". IAS 32 classifies as equity (a) certain puttable financial instruments and (b) certain financial instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation.

As the redeemable participating shares of the Company did not meet the specific criteria to be classified as equity instruments, these units have been classified as financial liabilities in these financial statements.

The redeemable shares can be repurchased by the Company on a Dealing Day at the Net Asset Value per Share calculated as at the Valuation Point to that Dealing Day. The redeemable participating share is carried at the redemption amount that is payable at the statement of financial position date if a shareholder exercised his or her right to have the Company repurchase his or her share.

In accordance with the Prospectus, the Fund is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this. Monetary value share transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund.

#### (g) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Transaction costs on purchases and sales of equities are included in brokerage fees in the Statement of Comprehensive Income for each Fund. Please refer Note 8 further in the financial statements. These include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

#### (h) Subscriptions receivable and redemptions payable

Subscriptions receivable and redemptions payable relate to receivables on share subscriptions and payables on share redemptions that have been contracted for but not yet settled or delivered on the reporting date, respectively.

#### (i) Receivable for investments sold and payable for investments purchased

Receivable for investments sold and payable for investments purchased represent financial instruments sold and financial instruments purchased that have been contracted for but not yet settled or delivered on the reporting date respectively.

#### (j) Withholding Tax

The Company currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(k) Capital Gains Tax

Capital Gains Tax (CGT) on long-term capital gains, is recognized on an accrual basis in the Statement of Comprehensive Income. Realised CGT is accrued on taxable gains arising from the disposal of investments, while unrealised CGT is accrued based on changes in the fair value of investments. Accrued Capital Gains Tax is excluded from the NAV used for dealing purposes but is recognised in the financial statements to ensure accurate reporting of the Company's tax liabilities.

4. NET ASSET VALUE

NET ASSET VALUE FOR SHAREHOLDER DEALING/PROSPECTUS<sup>#</sup>

UTI India Dynamic Equity Fund

	31 October 2024	31 October 2023	31 October 2022
<b>USD Institutional Accumulating</b>			
Net Asset Value USD	598,108,075	497,277,921	760,253,353
Number of Shares in Issue	24,289,748	25,104,751	39,096,005
Net Asset Value per Share	24.62	19.81	19.45
<b>USD Retail Accumulating</b>			
Net Asset Value USD	63,846,572	92,392,849	94,860,670
Number of Shares in Issue	2,818,150	5,031,292	5,207,004
Net Asset Value per Share	22.66	18.36	18.22
<b>EUR Institutional Accumulating</b>			
Net Asset Value EUR	161,243,646	141,308,421	122,808,488
Number of Shares in Issue	6,224,004	6,691,959	5,514,580
Net Asset Value per Share	25.91	21.12	22.27
<b>EUR Retail Accumulating</b>			
Net Asset Value EUR	24,975,335	23,812,600	23,370,161
Number of Shares in Issue	1,085,271	1,255,750	1,160,222
Net Asset Value per Share	23.01	18.96	20.14
<b>GBP RDR Accumulating</b>			
Net Asset Value GBP	13,972,598	14,532,796	10,470,894
Number of Shares in Issue	653,357	792,458	547,464
Net Asset Value per Share	21.39	18.34	19.13
<b>USD RDR Accumulating</b>			
Net Asset Value USD	30,299,447	32,141,552	24,614,106
Number of Shares in Issue	1,443,841	1,894,798	1,485,287
Net Asset Value per Share	20.99	16.96	16.57
<b>USD RDR II Distributing</b>			
Net Asset Value USD	42,886,453	49,645,702	48,932,035
Number of Shares in Issue	2,344,833	3,363,770	3,358,241
Net Asset Value per Share	18.29	14.76	14.57
<b>GBP RDR II Accumulating</b>			
Net Asset Value GBP	9,026,986	12,123,393	12,612,895
Number of Shares in Issue	514,117	805,887	803,494
Net Asset Value per Share	17.56	15.04	15.70
<b>EUR RDR Accumulating</b>			
Net Asset Value EUR	9,115,169	27,780,356	24,659,245
Number of Shares in Issue	538,938	2,010,833	1,696,008
Net Asset Value per Share	16.91	13.82	14.54

<sup>#</sup> Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 38 to 43.

4. NET ASSET VALUE (CONTINUED)

NET ASSET VALUE FOR SHAREHOLDER DEALING/PROSPECTUS# (CONTINUED)

UTI India Dynamic Equity Fund (continued)

	31 October 2024	31 October 2023	31 October 2022
<b>GBP RDR II Distributing</b>			
Net Asset Value GBP	2,089,528	1,789,312	771,311
Number of Shares in Issue	116,710	116,106	47,750
Net Asset Value per Share	17.90	15.41	16.15
<b>SGD Retail Accumulating</b>			
Net Asset Value SGD	2,109,982	1,086,879	808,493
Number of Shares in Issue	214,072	131,823	96,557
Net Asset Value per Share	9.86	8.24	8.37
<b>SGD Institutional Accumulating*</b>			
Net Asset Value SGD	-	-	5,920,718
Number of Shares in Issue	-	-	541,186
Net Asset Value per Share	-	-	10.94

UTI India Balanced Fund

	31 October 2024	31 October 2023	31 October 2022
<b>USD Institutional Distributing</b>			
Net Asset Value USD	3,483,156	3,030,840	2,947,211
Number of Shares in Issue	326,870	312,079	297,409
Net Asset Value per Share	10.66	9.71	9.91
<b>USD Retail Distributing</b>			
Net Asset Value USD	167,201	1,717,757	1,548,079
Number of Shares in Issue	18,406	204,027	177,318
Net Asset Value per Share	9.08	8.42	8.73
<b>Class C USD Accumulating</b>			
Net Asset Value USD	2,665,652	7,442,977	6,839,281
Number of Shares in Issue	196,347	622,149	581,116
Net Asset Value per Share	13.58	11.96	11.77
<b>Class C USD Distributing</b>			
Net Asset Value USD	8,239,142	10,953,165	14,203,653
Number of Shares in Issue	782,975	1,128,061	1,416,665
Net Asset Value per Share	10.52	9.71	10.03
<b>USD Institutional Accumulating</b>			
Net Asset Value USD	1,825,059	1,764,783	11,150,794
Number of Shares in Issue	161,556	179,432	1,166,320
Net Asset Value per Share	11.30	9.84	9.56
<b>USD Retail Accumulating</b>			
Net Asset Value USD	95,079	300,039	463,367
Number of Shares in Issue	9,251	33,222	52,307
Net Asset Value per Share	10.28	9.03	8.86
<b>EUR Retail Distributing</b>			
Net Asset Value EUR	467,684	439,584	487,673
Number of Shares in Issue	50,000	50,000	50,000
Net Asset Value per Share	9.35	8.79	9.75

\* Share Class fully redeemed on 11 August 2023.

# Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 38 to 43.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)**
**4. NET ASSET VALUE (CONTINUED)**
**NET ASSET VALUE FOR SHAREHOLDER DEALING/PROSPECTUS# (CONTINUED)**
**UTI India Sovereign Bond UCITS ETF**

	31 October 2024	31 October 2023	31 October 2022
<b>Class A USD Accumulating</b>			
Net Asset Value USD	16,399,815	7,886,072	18,034,469
Number of Shares in Issue	1,586,631	826,630	2,000,000
Net Asset Value per Share	10.34	9.54	9.02

**UTI India Innovation Fund**

	31 October 2024	31 October 2023	31 October 2022
<b>Class C USD Accumulating</b>			
Net Asset Value USD	2,613,522	1,493,233	1,068,605
Number of Shares in Issue	190,667	134,439	110,583
Net Asset Value per Share	13.71	11.11	9.66
<b>Class C USD Distributing</b>			
Net Asset Value USD	1,113,574	903,691	618,336
Number of Shares in Issue	81,550	81,550	64,136
Net Asset Value per Share	13.66	11.08	9.64
<b>USD Institutional Accumulating</b>			
Net Asset Value USD	39,419,128	18,103,882	15,561,583
Number of Shares in Issue	2,803,656	1,608,167	1,608,167
Net Asset Value per Share	14.06	11.26	9.68
<b>USD Retail Accumulating</b>			
Net Asset Value USD	2,425,494	1,601,770	111,500
Number of Shares in Issue	175,699	143,621	11,527
Net Asset Value per Share	13.80	11.15	9.67
<b>EUR Institutional Accumulating*</b>			
Net Asset Value EUR	3,390,767	2,553,621	-
Number of Shares in Issue	245,032	226,904	-
Net Asset Value per Share	13.84	11.25	-

\* Share Class launched on 18 November 2022.

# Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 38 to 43.

**RECONCILIATION OF TOTAL NET ASSET VALUE**

	UTI India Dynamic Equity Fund	UTI India Balanced Fund	UTI India Sovereign Bond UCITS ETF	UTI India Innovation Fund	Total
<b>As at 31 October 2024</b>					
Total NAV for financial statements	939,923,029	16,642,561	16,399,815	47,471,791	1,020,437,196
Add back long term capital gains tax accrual adjustment	40,955,643	339,154	-	1,744,097	43,038,894
Add back prepaid organisation costs adjustment	-	-	29,270	26,152	55,422
Deduct Rebate	-	-	(29,270)	-	(29,270)
Total NAV for shareholder dealing/prospectus	980,878,672	16,981,715	16,399,815	49,242,040	1,063,502,242
<b>As at 31 October 2023</b>					
Total NAV for financial statements	899,309,526	25,652,845	7,886,072	24,275,517	957,123,960
Add back long term capital gains tax accrual adjustment	13,158,843	290,450	-	506,301	13,955,594
Add back prepaid organisation costs adjustment	-	-	45,261	42,144	87,405
Deduct Rebate	-	-	(45,261)	-	(45,261)
Deduct dilution levy	-	(265,268)	-	-	(265,268)
Total NAV for shareholder dealing/prospectus	912,468,369	25,678,027	7,886,072	24,823,962	970,856,430

4. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF NET VALUE (CONTINUED)

**UTI India Dynamic Equity Fund**

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 2024 is presented below.

	<b>Total Net Asset Value for financial statement purposes</b>	<b>Long term CGT and organisation costs adjustments</b>	<b>Total Net Asset Value for shareholder dealing/prospectus</b>
<b>USD Institutional Accumulating</b>			
Net Asset Value USD	573,134,649	24,973,426	598,108,075
Net Asset Value per Share	23.60	1.02	24.62
<b>USD Retail Accumulating</b>			
Net Asset Value USD	61,180,720	2,665,852	63,846,572
Net Asset Value per Share	21.71	0.95	22.66
<b>EUR Institutional Accumulating</b>			
Net Asset Value EUR	154,508,144	6,735,502	161,243,646
Net Asset Value per Share	24.82	1.09	25.91
<b>EUR Retail Accumulating</b>			
Net Asset Value EUR	23,932,060	1,043,275	24,975,335
Net Asset Value per Share	22.05	0.96	23.01
<b>GBP RDR Accumulating</b>			
Net Asset Value GBP	13,388,270	584,328	13,972,598
Net Asset Value per Share	20.49	0.90	21.39
<b>USD RDR Accumulating</b>			
Net Asset Value USD	29,034,322	1,265,125	30,299,447
Net Asset Value per Share	20.11	0.88	20.99
<b>USD RDR II Distributing</b>			
Net Asset Value USD	41,095,771	1,790,682	42,886,453
Net Asset Value per Share	17.53	0.76	18.29
<b>GBP RDR II Accumulating</b>			
Net Asset Value GBP	8,649,481	377,505	9,026,986
Net Asset Value per Share	16.82	0.74	17.56
<b>EUR RDR Accumulating</b>			
Net Asset Value EUR	8,734,408	380,761	9,115,169
Net Asset Value per Share	16.21	0.70	16.91
<b>GBP RDR II Distributing</b>			
Net Asset Value GBP	2,002,145	87,383	2,089,528
Net Asset Value per Share	17.15	0.75	17.90
<b>SGD Retail Accumulating</b>			
Net Asset Value SGD	2,021,995	87,987	2,109,982
Net Asset Value per Share	9.45	0.41	9.86

4. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF NET VALUE (CONTINUED)

UTI India Dynamic Equity Fund (continued)

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 2023 is presented below.

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
<b>USD Institutional Accumulating</b>			
Net Asset Value USD	490,106,601	7,171,320	497,277,921
Net Asset Value per Share	19.52	0.29	19.81
<b>USD Retail Accumulating</b>			
Net Asset Value USD	91,060,438	1,332,411	92,392,849
Net Asset Value per Share	18.10	0.26	18.36
<b>EUR Institutional Accumulating</b>			
Net Asset Value EUR	139,270,591	2,037,830	141,308,421
Net Asset Value per Share	20.81	0.31	21.12
<b>EUR Retail Accumulating</b>			
Net Asset Value EUR	23,469,195	343,405	23,812,600
Net Asset Value per Share	18.69	0.27	18.96
<b>GBP RDR Accumulating</b>			
Net Asset Value GBP	14,323,216	209,580	14,532,796
Net Asset Value per Share	18.07	0.27	18.34
<b>USD RDR Accumulating</b>			
Net Asset Value USD	31,678,034	463,518	32,141,552
Net Asset Value per Share	16.72	0.24	16.96
<b>USD RDR II Distributing</b>			
Net Asset Value USD	48,929,754	715,948	49,645,702
Net Asset Value per Share	14.55	0.21	14.76
<b>GBP RDR II Accumulating</b>			
Net Asset Value GBP	11,948,560	174,833	12,123,393
Net Asset Value per Share	14.83	0.21	15.04
<b>EUR RDR Accumulating</b>			
Net Asset Value EUR	27,379,732	400,624	27,780,356
Net Asset Value per Share	13.62	0.20	13.82
<b>GBP RDR II Distributing</b>			
Net Asset Value GBP	1,763,508	25,804	1,789,312
Net Asset Value per Share	15.19	0.22	15.41
<b>SGD Retail Accumulating</b>			
Net Asset Value SGD	1,071,205	15,674	1,086,879
Net Asset Value per Share	8.13	0.11	8.24
<b>SGD Institutional Accumulating*</b>			
Net Asset Value SGD	-	-	-
Net Asset Value per Share	-	-	-

\* Share Class fully redeemed on 11 August 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

4. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF NET VALUE (CONTINUED)

**UTI India Balanced Fund**

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 2024 is presented below.

	<b>Total Net Asset Value for financial statement purposes</b>	<b>Long term CGT, dilution levy and organisation costs adjustments</b>	<b>Total Net Asset Value for shareholder dealing/prospectus</b>
<b>USD Institutional Distributing</b>			
Net Asset Value USD	3,413,591	69,565	3,483,156
Net Asset Value per Share	10.44	0.22	10.66
<b>USD Retail Distributing</b>			
Net Asset Value USD	163,861	3,340	167,201
Net Asset Value per Share	8.90	0.18	9.08
<b>Class C USD Accumulating</b>			
Net Asset Value USD	2,612,414	53,238	2,665,652
Net Asset Value per Share	13.31	0.27	13.58
<b>Class C USD Distributing</b>			
Net Asset Value USD	8,074,594	164,548	8,239,142
Net Asset Value per Share	10.31	0.21	10.52
<b>USD Institutional Accumulating</b>			
Net Asset Value USD	1,788,609	36,450	1,825,059
Net Asset Value per Share	11.07	0.23	11.30
<b>USD Retail Accumulating</b>			
Net Asset Value USD	93,180	1,899	95,079
Net Asset Value per Share	10.07	0.21	10.28
<b>EUR Retail Distributing</b>			
Net Asset Value EUR	458,341	9,343	467,684
Net Asset Value per Share	9.17	0.18	9.35

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 2023 is presented below.

	<b>Total Net Asset Value for financial statement purposes</b>	<b>Long term CGT, dilution levy and organisation costs adjustments</b>	<b>Total Net Asset Value for shareholder dealing/prospectus</b>
<b>USD Institutional Distributing</b>			
Net Asset Value USD	3,027,868	2,972	3,030,840
Net Asset Value per Share	9.70	0.01	9.71
<b>USD Retail Distributing</b>			
Net Asset Value USD	1,716,072	1,685	1,717,757
Net Asset Value per Share	8.41	0.01	8.42
<b>Class C USD Accumulating</b>			
Net Asset Value USD	7,435,678	7,299	7,442,977
Net Asset Value per Share	11.95	0.01	11.96
<b>Class C USD Distributing</b>			
Net Asset Value USD	10,942,423	10,742	10,953,165
Net Asset Value per Share	9.70	0.01	9.71
<b>USD Institutional Accumulating</b>			
Net Asset Value USD	1,763,052	1,731	1,764,783
Net Asset Value per Share	9.83	0.01	9.84
<b>USD Retail Accumulating</b>			
Net Asset Value USD	299,745	294	300,039
Net Asset Value per Share	9.02	0.01	9.03
<b>EUR Retail Distributing</b>			
Net Asset Value EUR	439,153	431	439,584
Net Asset Value per Share	8.78	0.01	8.79

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

4. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF NET VALUE (CONTINUED)

**UTI India Sovereign Bond UCITS ETF**

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 2024 is presented below.

	<b>Total Net Asset Value for financial statement purposes</b>	<b>Long term CGT and organisation costs adjustments</b>	<b>Total Net Asset Value for shareholder dealing/prospectus</b>
<b>Class A USD Accumulating</b>			
Net Asset Value USD	16,399,815	-	16,399,815
Net Asset Value per Share	10.34	-	10.34

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 2023 is presented below.

	<b>Total Net Asset Value for financial statement purposes</b>	<b>Long term CGT and organisation costs adjustments</b>	<b>Total Net Asset Value for shareholder dealing/prospectus</b>
<b>Class A USD Accumulating</b>			
Net Asset Value USD	7,886,072	-	7,886,072
Net Asset Value per Share	9.54	-	9.54

**UTI India Innovation Fund**

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 2024 is presented below.

	<b>Total Net Asset Value for financial statement purposes</b>	<b>Long term CGT and organisation costs adjustments</b>	<b>Total Net Asset Value for shareholder dealing/prospectus</b>
<b>EUR Institutional Accumulating</b>			
Net Asset Value EUR	3,268,819	121,948	3,390,767
Net Asset Value per Share	13.34	0.50	13.84
<b>USD Retail Accumulating</b>			
Net Asset Value USD	2,338,262	87,232	2,425,494
Net Asset Value per Share	13.31	0.49	13.80
<b>Class C USD Distributing</b>			
Net Asset Value USD	1,073,525	40,049	1,113,574
Net Asset Value per Share	13.16	0.50	13.66
<b>USD Institutional Accumulating</b>			
Net Asset Value USD	38,001,437	1,417,691	39,419,128
Net Asset Value per Share	13.55	0.51	14.06
<b>Class C USD Accumulating</b>			
Net Asset Value USD	2,520,247	93,275	2,613,522
Net Asset Value per Share	13.22	0.49	13.71

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 2023 is presented below.

	<b>Total Net Asset Value for financial statement purposes</b>	<b>Long term CGT and organisation costs adjustments</b>	<b>Total Net Asset Value for shareholder dealing/prospectus</b>
<b>EUR Institutional Accumulating</b>			
Net Asset Value EUR	2,497,203	56,418	2,553,621
Net Asset Value per Share	11.01	0.24	11.25
<b>Class C USD Accumulating</b>			
Net Asset Value USD	1,460,243	32,990	1,493,233
Net Asset Value per Share	10.86	0.25	11.11
<b>Class C USD Distributing</b>			
Net Asset Value USD	883,725	19,966	903,691
Net Asset Value per Share	10.84	0.24	11.08
<b>USD Institutional Accumulating</b>			
Net Asset Value USD	17,703,906	399,976	18,103,882
Net Asset Value per Share	11.01	0.25	11.26

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

4. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF NET VALUE (CONTINUED)

UTI India Innovation Fund (continued)

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
<b>USD Retail Accumulating</b>			
Net Asset Value USD	1,566,382	35,388	1,601,770
Net Asset Value USD	10.91	0.24	11.15

The difference arises as a result of the accrual for incremental long-term Indian capital gains tax payable at the year end. Refer to Note 6 for further detail.

5. DISTRIBUTIONS

The Directors are entitled to declare and pay dividends for shares in the Company. The Directors intend to declare and pay dividends on a quarterly or semi-annual basis to Distributing shares. Any dividend will be declared on the last Business Day in January, April, July and in October in each financial period or on such other date as may be determined by the Directors or such other frequency as the Directors consider appropriate. The Company may commence declaring and the payment of dividends for the relevant Class twelve months following the date of the closing of the Initial Offer Period for that Class. The Directors may also determine if and to what extent dividends paid include realised capital gains and/or are paid out of capital attributable to the relevant Class. Dividends declared will be paid in cash and payment will be made to the relevant shareholders' pre-designated bank accounts, net of bank charges. Distributions to the shareholders are recognised in the Statement of Comprehensive Income as finance costs.

The Company declared a distribution of US\$283,762 (31 October 2023: US\$244,199) from the UTI India Dynamic Equity Fund, US\$680,023 (31 October 2023: US\$898,433) from the UTI India Balanced Fund and US\$1,549 (31 October 2023: US\$Nil) from the UTI India Innovation Fund during the financial year ended 31 October 2024. The distributions per share for the financial year ended 31 October 2024 and 31 October 2023 are as follows:

UTI India Dynamic Equity Fund

31 October 2024

Ex Date	Class USD RDR II Distributing	Class GBP RDR II Distributing	Pay Out Date
31 January 2024	\$0.0480	£0.0480	23 February 2024
31 July 2024	\$0.0200	£0.0200	23 August 2024

31 October 2023

Ex Date	Class USD RDR II Distributing	Class GBP RDR II Distributing	Pay Out Date
31 January 2023	\$0.0510	£0.0510	21 February 2023
28 July 2023	\$0.0200	£0.0200	23 August 2023

UTI India Balanced Fund

31 October 2024

Ex-Date	Class USD Institutional Distributing	Class USD Retail Distributing	Class C USD Distributing	Class EUR Retail Distributing	Pay Out Date
31 January 2024	\$0.1200	\$0.1200	\$0.1200	€0.1200	23 February 2024
30 April 2024	\$0.1200	\$0.1200	\$0.1200	€0.1200	27 May 2024
30 April 2024	\$0.1200	\$0.1200	\$0.1200	€0.1200	27 May 2024
30 October 2024	\$0.1200	\$0.1200	\$0.1200	€0.1200	22 November 2024

31 October 2023

Ex-Date	Class USD Institutional Distributing	Class USD Retail Distributing	Class C USD Distributing	Class EUR Retail Distributing	Pay Out Date
31 January 2023	\$0.1200	\$0.1200	\$0.1200	€0.1200	21 February 2023
28 April 2023	\$0.1200	\$0.1200	\$0.1200	€0.1200	19 May 2023
28 July 2023	\$0.1200	\$0.1200	\$0.1200	€0.1200	23 August 2023
31 October 2023	\$0.1200	\$0.1200	\$0.1200	€0.1200	22 November 2023

UTI India Innovation Fund

31 October 2024

Ex-Date	CLASS C USD Distributing	Pay Out Date
31 January 2024	\$0.0140	23 February 2024
31 July 2024	\$0.0050	23 August 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

**6. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise current deposits with banks. The counterparty for cash and cash equivalent including overnight deposits as at 31 October 2024 and 31 October 2023 was Citi Depository Services Ireland DAC. The credit rating of Citi Depository Services Ireland DAC was A+ at 31 October 2024 (31 October 2023: A+).

Cash account arrangements have been put in place in respect of the Fund, as a consequence of the introduction of requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48 (i)) Investor Money Regulations 2015 for Fund Service Providers (the 'Investor Money Regulations'). These cash accounts, held with a third party banking entity for collection of subscriptions, payment of redemptions and distributions for the Fund are deemed assets of the Fund. As of the financial year ended 31 October 2024, the balance on these cash accounts is US\$34,022 (31 October 2023: US\$9,240), they are recorded as Fund assets payable US\$27,066 (31 October 2023: US\$9,240), and outstanding fund assets cash balances US\$6,956 (31 October 2023: Nil), in the Statement of Financial Position.

**7. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES**

The authorised share capital of the Company 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 amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares up to the authorised share capital of the Company.

There are two issued Founder Shares in the Company. The Founder Shares each have full and equal voting rights. In addition, the Founder Shares have exclusive voting rights in relation to the appointment of Directors, the alteration of the Company's share capital, the winding up of the Company, and amendments to the Memorandum and Articles of Association of the Company, except insofar as the same involves a variation of the class rights or a change to the investment objectives, policies or restrictions of the Company. The Founder Shares are not redeemable.

The Founder Shares are held by UTI International (Singapore) Private Limited and Dillon Eustace.

The issued share capital of the Funds in shares is as follows:

**UTI India Dynamic Equity Fund**

**For the financial year ended 31 October 2024**

	At 31 October 2023**	Shares issued	Shares redeemed	At 31 October 2024
USD Institutional Accumulating	25,131,120	9,818,450	(10,659,822)	24,289,748
USD Retail Accumulating	5,029,364	645,007	(2,856,221)	2,818,150
EUR Institutional Accumulating	6,679,221	2,698,464	(3,153,681)	6,224,004
EUR Retail Accumulating	1,255,740	370,944	(541,413)	1,085,271
GBP RDR Accumulating	792,631	244,567	(383,841)	653,357
USD RDR Accumulating	1,905,986	579,506	(1,041,651)	1,443,841
USD RDR II Distributing	3,364,720	1,181,849	(2,201,736)	2,344,833
GBP RDR II Accumulating	805,526	129,610	(421,019)	514,117
EUR RDR Accumulating	2,011,218	778,425	(2,250,705)	538,938
GBP RDR II Distributing	116,106	28,111	(27,507)	116,710
SGD Retail Accumulating	131,939	200,790	(118,657)	214,072
<b>Total</b>	<b>47,223,571</b>	<b>16,675,723</b>	<b>(23,656,253)</b>	<b>40,243,041</b>

**For the financial year ended 31 October 2023**

	At 31 October 2022	Shares issued	Shares redeemed	At 31 October 2023
USD Institutional Accumulating	39,096,005	2,617,657	(16,608,911)	25,104,751
USD Retail Accumulating	5,207,004	1,105,549	(1,281,261)	5,031,292
EUR Institutional Accumulating	5,514,580	3,624,239	(2,446,860)	6,691,959
EUR Retail Accumulating	1,160,222	637,133	(541,605)	1,255,750
GBP RDR Accumulating	547,464	455,359	(210,365)	792,458
USD RDR Accumulating	1,485,287	917,300	(507,789)	1,894,798
USD RDR II Distributing	3,358,241	478,577	(473,048)	3,363,770
GBP RDR II Accumulating	803,494	76,009	(73,616)	805,887
EUR RDR Accumulating	1,696,008	1,262,105	(947,280)	2,010,833
GBP RDR II Distributing	47,750	78,679	(10,323)	116,106
SGD Retail Accumulating	96,557	80,218	(44,952)	131,823
SGD Institutional Accumulating*	541,186	-	(541,186)	-
<b>Total</b>	<b>59,553,798</b>	<b>11,332,825</b>	<b>(23,687,196)</b>	<b>47,199,427</b>

\* Share Class fully redeemed on 11 August 2023.

\*\* Opening balance in current reporting period has been adjusted to correct the treatment of late trades relating to period ending 31.10.2022.

7. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES (CONTINUED)

UTI India Balanced Fund

For the financial year ended 31 October 2024

	At 31 October 2023	Shares issued	Shares redeemed	At 31 October 2024
USD Institutional Distributing	312,079	14,791	-	326,870
USD Retail Distributing	204,027	420	(186,041)	18,406
Class C USD Accumulating	622,149	5,223	(431,025)	196,347
Class C USD Distributing	1,128,061	10,964	(356,050)	782,975
USD Institutional Accumulating	179,432	-	(17,876)	161,556
USD Retail Accumulating	33,222	18,688	(42,659)	9,251
EUR Retail Distributing	50,000	-	-	50,000
<b>Total</b>	<b>2,528,970</b>	<b>50,086</b>	<b>(1,033,651)</b>	<b>1,545,405</b>

For the financial year ended 31 October 2023

	At 31 October 2022	Shares issued	Shares redeemed	At 31 October 2023
USD Institutional Distributing	297,409	14,670	-	312,079
USD Retail Distributing	177,318	27,412	(703)	204,027
Class C USD Accumulating	581,116	83,381	(42,348)	622,149
Class C USD Distributing	1,416,665	40,283	(328,887)	1,128,061
USD Institutional Accumulating	1,166,320	-	(986,888)	179,432
USD Retail Accumulating	52,307	6,605	(25,690)	33,222
EUR Retail Distributing	50,000	-	-	50,000
<b>Total</b>	<b>3,741,135</b>	<b>172,351</b>	<b>(1,384,516)</b>	<b>2,528,970</b>

UTI India Sovereign Bond UCITS ETF

For the financial year ended 31 October 2024

	At 31 October 2023	Shares issued	Shares redeemed	At 31 October 2024
Class A USD Accumulating	826,630	760,001	-	1,586,631
<b>Total</b>	<b>826,630</b>	<b>760,001</b>	<b>-</b>	<b>1,586,631</b>

For the financial year ended 31 October 2023

	At 31 October 2022	Shares issued	Shares redeemed	At 31 October 2023
Class A USD Accumulating	2,000,000	500,000	(1,673,370)	826,630
<b>Total</b>	<b>2,000,000</b>	<b>500,000</b>	<b>(1,673,370)</b>	<b>826,630</b>

UTI India Innovation Fund

For the financial year ended 31 October 2024

	At 31 October 2023	Shares issued	Shares redeemed	At 31 October 2024
Class C USD Accumulating	134,439	204,353	(148,125)	190,667
Class C USD Distributing	81,550	-	-	81,550
USD Institutional Accumulating	1,608,167	1,326,222	(130,733)	2,803,656
USD Retail Accumulating	143,621	72,751	(40,673)	175,699
EUR Institutional Accumulating	226,904	242,772	(224,644)	245,032
<b>Total</b>	<b>2,194,681</b>	<b>1,846,098</b>	<b>(544,175)</b>	<b>3,496,604</b>

For the financial year ended 31 October 2023

	At 31 October 2022	Shares issued	Shares redeemed	At 31 October 2023
Class C USD Accumulating	110,583	23,856	-	134,439
Class C USD Distributing	64,136	17,414	-	81,550
USD Institutional Accumulating	1,608,167	-	-	1,608,167
USD Retail Accumulating	11,527	132,094	-	143,621
EUR Institutional Accumulating*	-	226,904	-	226,904
<b>Total</b>	<b>1,794,413</b>	<b>400,268</b>	<b>-</b>	<b>2,194,681</b>

\*Share Class launched on 18 November 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

7. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES (CONTINUED)

**Capital management**

As a result of the ability to issue, repurchase and resell shares, the capital of the Company, which is redeemable participating shares, can vary depending on the demand for redemptions and subscriptions to the Company. The Company has no legal restrictions on the issue, repurchase or resale of redeemable shares beyond those included in the Company's constitution.

The Company's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its prospectus,
- To achieve consistent returns while safeguarding capital by investing in diversified portfolio, by participating in derivative and other capital markets and by using various investment strategies and hedging techniques,
- To maintain sufficient liquidity to meet the expenses of the Company, and to meet redemption requests as they arise, and
- To maintain sufficient size to make the operations of the Company cost-efficient.

8. FEES

**Investment Management Fee**

UTI International (Singapore) Private Limited (the "Investment Manager") shall be entitled to receive from the Company a maximum annual fee of the NAV of each Fund, as detailed below:

	UTI India Dynamic Equity Fund % of NAV	UTI India Balanced Fund % of NAV	UTI India Sovereign Bond UCITS ETF % of NAV	UTI India Innovation Fund % of NAV
Class A USD Accumulating	n/a	n/a	0.75%*	n/a
Class C USD Accumulating	n/a	2.00%	n/a	2.00%
Class C USD Distributing	n/a	2.00%	n/a	2.00%
USD Institutional Accumulating	0.80%	0.80%	n/a	0.80%
USD Institutional Distributing	n/a	0.80%	n/a	n/a
USD Retail Accumulating	1.70%	1.70%	n/a	1.70%
USD Retail Distributing	n/a	1.70%	n/a	n/a
EUR Institutional Accumulating	0.80%	n/a	n/a	0.80%
EUR Retail Accumulating	1.70%	n/a	n/a	n/a
EUR Retail Distributing	n/a	1.70%	n/a	n/a
GBP RDR Accumulating	0.80%	n/a	n/a	n/a
USD RDR Accumulating	0.80%	n/a	n/a	n/a
USD RDR II Distributing	0.80%	n/a	n/a	n/a
GBP RDR II Accumulating	0.80%	n/a	n/a	n/a
EUR RDR Accumulating	0.80%	n/a	n/a	n/a
GBP RDR II Distributing	0.80%	n/a	n/a	n/a
SGD Retail Accumulating	1.70%	n/a	n/a	n/a

\* Actual fees charged for this Share class is 0.20% of NAV as of 01 August 2024.

The Investment Manager shall be entitled to be reimbursed by the Company out of the assets of the Company any properly vouched reasonable out-of-pocket expenses incurred by it on behalf of the Company.

During the financial year ended 31 October 2024, the Investment management fee amounted to US\$10,186,239 (31 October 2023: US\$9,770,221). The investment management fee payable as at the financial year ended 31 October 2024 amounted to US\$3,163,789 (31 October 2023: US\$3,204,565). Rebates represent reimbursements made by the Investment Manager for certain operating and establishment expenses incurred by a Fund calculated based on the TER capping. From 1 November 2023 until 31 July 2024 the TER cap was 50 bps, reducing to 30 bps from 1 August 2024 until 31 October 2024. During the year ended 31 October 2024, the Investment Manager reimbursed the fund expenses related to UTI India Sovereign Bond UCITS ETF amounting to \$183,971 (31 October 2023: US\$163,149) and US\$45,403 was receivable from the Investment Manager at the financial year end (31 October 2023: US\$57,787), which is presented as rebates receivable in the Statement of Financial Position.

**Establishment expenses**

The fees and expenses relating to the establishment of the Company, the UTI India Dynamic Equity Fund and the UTI India Balanced Fund, including the fees of the Fund's professional advisers were borne by the Investment Manager. The costs relating to the launch of the UTI India Sovereign Bond UCITS ETF and UTI India Innovation Fund are estimated to be up to USD 100,000 and will be amortised over the first five years of the Fund's operation.

The Company's prospectus requires set-up costs to be amortised over a period of five years for the purpose of calculating its trading net asset value, whereas IFRS requires set-up costs to be expensed as incurred. All set-up costs have been expensed during the year ended 31 October 2022 in accordance with IFRS, however this has resulted in a difference between the Fund's net asset value for shareholder dealing/prospectus and the net asset value for financial statement purposes, measured in accordance with IFRS, refer to note 4 for details. The Fund's shares are classified as liabilities in accordance with IAS 32. This liability is measured at the amount which the Fund is obligated to pay upon redemption, which is based on the trading net asset value calculated in accordance with the prospectus.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

8. FEES (CONTINUED)

**Administrator's Fee**

The administrator shall be entitled to receive from the Company a maximum annual fee of 1.5% of the NAV of the Company. Such fee shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears. The Administrator shall also be entitled to be reimbursed out of the assets of the Company for all reasonable out-of-pocket expenses incurred by the Administrator in the proper performance of its duties.

During the financial year ended 31 October 2024, the administration fee amounted to US\$561,048 (31 October 2023: US\$560,310). The administration fee payable as at the financial year ended 31 October 2024 amounted to US\$60,046 (31 October 2023: US\$37,100). The Administrator fees are included in the Administration and advisory fees in the Statement of Comprehensive Income and Administration and advisory fees payable in the Statement of Financial Position.

During the financial year ended 31 October 2024, the advisory fee amounted to US\$442,508 (31 October 2023: US\$371,750). The advisory fee payable as at the financial year ended 31 October 2024 amounted to US\$53,851 (31 October 2023: US\$93,867). The advisory fees are included in the Administration and advisory fees in the Statement of Comprehensive Income and Administration and advisory fees payable in the Statement of Financial Position.

**Depository's Fee**

As at 31 October 2024, Citi Depository Services Ireland Designated Activity Company (the "Depository") is the Company's Depository. The Depository shall be entitled to receive from the Company a maximum annual fee of 0.5% of the NAV of the Company which shall consist of;

- (a) a safekeeping fee, an annual fee billed and payable monthly based on the value of the month end assets. Safekeeping fees calculated on a "per country" basis and include the safekeeping fees charged by the sub-depositaries.
- (b) a fee per transaction, a per portfolio trade settlement which includes sub-depositaries expenses. All transactions are sent through an STP process. Manual transactions will incur an extra fee of €15 per manual transaction.
- (c) a fee for each third party fixed deposit, foreign exchange deal and outward payment affected by the Depository on behalf of each Fund. These transactions will incur a fee of US\$10 per transaction.

Such fees shall be calculated and accrued as at each valuation point and shall be payable monthly in arrears, subject to a minimum monthly global fee of US\$2,000 per Fund. The Depository shall also be entitled to be reimbursed by the Company out of the assets of the Company any properly vouched reasonable out-of-pocket expenses incurred by it on behalf of the Company.

During the financial year ended 31 October 2024, the depository fee amounted to US\$760,511 (31 October 2023: US\$801,482). The depository fee payable as at the financial year ended 31 October 2024 amounted to US\$25,637 (31 October 2023: US\$129,133).

**Directors' Fee**

The Directors are entitled to receive a fee and remuneration which relates to emoluments for their services at a rate to be determined from time to time by the Directors, up to a maximum fee per Director of €10,500 per annum until 30 June 2022 and €20,000 per annum from 1 July 2022. The Directors may also be paid, inter alia for travelling, hotel and other expenses properly incurred by them in attending meetings of the directors or in connection with the business of the Company.

Simon McDowell received €20,000 (31 October 2023: €20,000). Samantha McConnell has served as a director of the Company for the period from 1 October 2023 until 31 December 2023 and received €3,333 (31 October 2023: €20,000) for the financial year ended 31 October 2024. Tain Huei Hsia was appointed as a director of the company from 31 December 2023 and received €16,667 (31 October 2023: €Nil) for the financial year ended 31 October 2024. Praveen Jagwani waived his fees for the financial year ended 31 October 2024 and 31 October 2023. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

During the financial year ended 31 October 2024, the directors' fee amounted to US\$45,218 (31 October 2023: US\$28,865). The directors' fee payable as at the financial year ended 31 October 2024 amounted to US\$1,158 (31 October 2023: US\$1,346).

**Auditor's Fee**

The total amounts earned by the statutory auditors, Ernst & Young for the provision of services to the Company for the financial year ended 31 October 2024 and 31 October 2023 were (inclusive of out of pocket expenses and excluding Value Added Tax):

	31 October 2024	31 October 2023
	USD	USD
Statutory audit	132,288	108,896
Other assurance services	-	-
Tax advisory	-	-
Other non-audit services	-	-

The Audit fee payable as at the financial year ended 31 October 2024 amounted to US\$77,446 (31 October 2023: US\$92,296).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

8. FEES (CONTINUED)

**Management Fee**

The Manager shall be entitled to receive out of the assets of the Fund an annual fee up to 0.0125% of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum amount of €50,000 per annum for the initial Fund and €12,500 per annum per additional fund. The Manager's fee will be accrued and calculated on each Valuation Point and payable quarterly in arrears.

The Manager shall be entitled to reimbursement of all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) incurred on behalf of the Fund, out of the assets of the Fund.

During the financial year ended 31 October 2024, fees of US\$157,381 (31 October 2023: US\$133,738) were incurred and US\$45,390 (31 October 2023: US\$45,554) was payable to the Manager at the financial year end.

**Transaction Costs**

Transaction costs on purchases and sales of equities for the financial year ended 31 October 2024 and 31 October 2023 are as follows:

	31 October 2024 USD	31 October 2023 USD
UTI India Dynamic Equity Fund	567,240	608,876
UTI India Balanced Fund	10,033	17,503
UTI India Sovereign Bond UCITS ETF	-	-
UTI India Innovation Fund	60,607	15,881

**Miscellaneous Fees**

During the financial year ended 31 October 2024, miscellaneous fees presented in Statement of Comprehensive Income amounted to US\$214,183 (31 October 2023: US\$44,106). Miscellaneous fee payable as at the financial year ended 31 October 2024 amounted to US\$64,336 (31 October 2023: US\$38,781).

A breakdown of miscellaneous fees in Statement of Comprehensive income for the financial year ended 31 October 2024 and 31 October 2023 are as follows:

31 October 2024	UTI India Dynamic Equity Fund	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF	UTI India Innovation Fund USD	Total USD
KIID fee	40,422	10,190	998	14,393	66,003
Bank Charges	7,537	402	211	293	8,443
Service Admin Fee	93,840	-	-	-	93,840
Miscellaneous Fee	10,010	4,992	1,955	4,992	21,949
Paying Agent Fee	19,448	-	-	-	19,448
VAT Expense	4,500	-	-	-	4,500
31 October 2023	UTI India Dynamic Equity Fund	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF	UTI India Innovation Fund USD	Total USD
KIID fee	8,225	3,690	4,370	3,337	19,622
Bank Charges	17,129	487	260	317	18,193
Miscellaneous Fee	6,291	-	-	-	6,291
Paying Agent Fee	-	-	-	-	-
VAT Expense	-	-	-	-	-

A breakdown of miscellaneous fee payable in Statement of Financial Position for the financial year ended 31 October 2024 and 31 October 2023 are as follows:

	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	UTI India Innovation Fund USD	Total USD
31 October 2024					
KIID Fee	(1,249)	(3,805)	(1,394)	(323)	(6,771)
Miscellaneous fees	-	(2,173)	(29,270)	(26,152)	(57,595)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

8. FEES (CONTINUED)

Miscellaneous Fees (continued)

	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	UTI India Innovation Fund USD	Total USD
<b>31 October 2023</b>					
KIID Fee	(1,046)	(638)	(4,000)	(444)	<b>(6,128)</b>
Miscellaneous fee	(12,118)	(426)	(12,714)	(425)	<b>(25,683)</b>
Sales Agent Fee	(6,970)	-	-	-	<b>(6,970)</b>

9. TAXATION

Under current law and practice, the Company 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 capital gains. However, Irish tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to shareholders or 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 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 Company or the Company 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 Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company 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 Company or its shareholders.

On 1 April 2018, India introduced a taxation regime for long-term capital gains. As a result of this, the Funds introduced an accrual for incremental long-term Indian capital gains earned since 1 April 2018. The accrual for the unrealised capital gains tax is not included in the NAV for dealing purposes, please refer to note 4 of the financial statements for details.

For the financial year ended 31 October 2024, the Company recognised Capital Gains Taxes on realised position of US\$11,282,028 (31 October 2023: US\$5,123,749) and recognised an accrual for long-term capital gains of US\$43,038,894 (31 October 2023: 13,955,594). The Company also incurred withholding tax on dividends of US\$1,749,362 (31 October 2023: US\$1,156,550) and tax on interest of US\$85,143 (31 October 2023: 41,175) of which US\$67,747 was paid (31 October 2023: US\$ 8,367).

10. RELATED PARTY TRANSACTIONS

IFRS (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. A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

In the opinion of the Directors, the Manager, Investment Manager and Distributor are related corporations of the Company, and therefore related parties under IFRS. Fees payable to these parties and the expenses are disclosed in Note 8.

(a) Entities with significant influence over the Company

UTI Asset Management Company Limited (the “Investment Advisor”) has been appointed as Investment Advisor of the Company. The Investment Advisor fees will be paid out of the fees of the Investment Manager.

The Company has delegated responsibility for the investment and re-investment of the Company’s assets to the Investment Manager, UTI International (Singapore) Private Limited. During the financial year ended 31 October 2024, US\$10,186,239 fees were incurred (31 October 2023: US\$9,770,221) and US\$3,163,789 was payable to the Investment Manager at the financial year end (31 October 2023: US\$3,204,565). The Investment Manager paid organisational expenses on behalf of the Company amounting to US\$Nil (31 October 2023: US\$Nil), which were subsequently reimbursed. During the financial year ended 31 October 2024, the Investment Manager reimbursed fund expenses related to UTI India Sovereign Bond UCITS ETF amounting to US\$183,971 (31 October 2023: US\$163,149) and US\$45,403 (31 October 2023: US\$57,787), was receivable from the Investment Manager at the financial year end which is presented as rebate receivable in the Statement of Financial Position.

The Investment Manager holds total shares of 74,314 (31 October 2023: 74,314) of UTI India Dynamic Equity Fund with a value of US\$1,829,609 (31 October 2023: US\$1,472,159), total shares of 326,870 (31 October 2023: 312,078) of UTI India Balanced Fund with a value of US\$3,484,436 (31 October 2023: US\$3,030,276), total shares of 335,496 (31 October 2023: 335,496) of UTI India Innovation Fund with a value of US\$4,717,081 (31 October 2023: US\$3,777,690) and total shares of 276,630 (31 October 2023: 276,630) of UTI India Sovereign Bond UCITS ETF with a value of US\$2,869,759 (31 October 2023: US\$2,620,239).

There were no employees of the Company during the financial year under review (31 October 2023: Nil).

(b) Key management personnel of the Company

The Directors’ fees relating to emoluments for the financial year are disclosed in the Statement of Comprehensive Income. During the financial year ended 31 October 2024, US\$45,218 was incurred (31 October 2023: US\$28,865) and US\$1,158 was payable at the financial year end (31 October 2023: US\$1,346).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

10. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management personnel of the Company (continued)

Praveen Jagwani, a director of the Company, is an employee of the Investment Manager and Distributor, held 13,461 (31 October 2023: 13,461) shares in UTI India Dynamic Equity Fund during the financial year ended 31 October 2024, with a value of US\$331,421 (31 October 2023: US\$266,671).

Waystone Management Company (IE) Limited, appointed as Manager of the Company on 26 November 2021, is a related party. During the financial year ended 31 October 2024, fees of US\$157,381 (31 October 2023: US\$133,738) were incurred and US\$45,390 (31 October 2023: US\$45,554) was payable to the Manager at the financial year end.

The following table details the number of shareholders with significant holdings of at least 20 percent of the Company and the aggregate value and percentage of that holding.

(c) Significant Shareholders

As at 31 October 2024

Fund	Number of Shareholders	Value of Holding USD	Holding of Fund
UTI India Dynamic Equity Fund	-	-	-
UTI India Balanced Fund	1	3,484,436	21.15%
UTI India Innovation Fund	2	27,986,296	56.93%
UTI India Sovereign Bond UCITS ETF	1	12,959,404	79%

UTI Investment Management Company (Mauritius) Limited, a wholly owned subsidiary of UTI International Limited holds 101,420 (31 October 2023: 101,420) shares of the UTI India Dynamic Equity Fund with a value of US\$2,496,960 as at financial year ended 31 October 2024 (31 October 2023: US\$2,009,130).

UTI Rainbow Fund Limited, managed by UTI Investment Management Company (Mauritius) Limited, holds 1,634,414 (31 October 2023: 1,769,694) shares of the UTI India Dynamic Equity Fund with a value of US\$ 40,239,264 as at financial year ended 31 October 2024 (31 October 2023: US\$35,057,640).

UTI Spectrum Fund Limited, managed by UTI International (Singapore) Private Limited, holds 57,284 (31 October 2023: 33,642) shares of the UTI India Dynamic Equity Fund with a value of US\$1,410,323 (31 October 2023: US\$666,440), UTI India Innovation Fund holds 225,537 (31 October 2023: Nil) with a value of US\$3,171,045 (31 October 2023: US\$Nil) and UTI India Sovereign Bond UCITS ETF Fund 12,378 (31 October 2023: Nil) with a value of US\$127,828 (31 October 2023: US\$Nil) as at financial year ended 31 October 2024.

UTI International Limited, a facilities agent for the Company, holds 1,209,869 (31 October 2023: 1,640,063) shares of the UTI India Dynamic Equity Fund with a value of US\$29,786,979 as at financial year ended 31 October 2024 (31 October 2023: US\$32,489,645), total shares of 161,556 (31 October 2023: 179,432) of UTI India Balanced Fund with a value of US\$1,825,587 (31 October 2023: US\$1,765,608), total shares of 1,171,490 (31 October 2023: 1,272,671) of UTI India Innovation Fund with a value of US\$16,471,156 (31 October 2023: US\$14,327,093) and total shares of 1,254,905 (31 October 2023: 500,000) of UTI India Sovereign Bond UCITS ETF Fund with a value of US\$12,959,404 (31 October 2023: US\$4,770,000).

As at 31 October 2023

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI India Dynamic Equity Fund	-	-	-
UTI India Balanced Fund	-	-	-
UTI India Sovereign Bond UCITS ETF	1	4,770,000	60.49%
UTI India Innovation Fund	1	14,327,093	57.99%

11. RISK MANAGEMENT POLICIES AND PROCEDURES

In accordance with IFRS 7 Financial Instruments: Disclosures this note details the way in which the Company manages risks associated with the use of financial instruments.

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentrations of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio.

The Company is exposed to market price risk, interest rate risk, currency risk, credit risk and liquidity risk arising from the financial instruments the Company holds. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance. The policies documented below are standard operational practices and are reviewed on a continuous basis. In certain market conditions, the Manager may apply additional risk procedures to minimise potential adverse effects on the Company's financial performance.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(a) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of financial assets/liabilities will fluctuate because of changes in market prices. Market price risk arises from uncertainty about future prices of financial assets/liabilities held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Board monitors the Company's characteristics in detail with the Investment Manager at least quarterly and in some cases monthly. The Investment Manager also reviews the Company's portfolio characteristics in their entirety. This review may include as appropriate a review of capitalisation, distribution, industry sector weights, price/book levels, portfolio duration, sector exposure, quality exposure and other key risk measures. The Company's other price risk is managed in accordance with the UCITS Regulations and the limits set forth in the prospectus.

As at 31 October 2024, the financial assets and liabilities at fair value through profit or loss comprises the following:

Financial assets	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	UTI India Innovation Fund USD
Equities	947,405,921	7,120,247	-	46,359,816
Government bonds	-	7,482,560	16,237,537	-
Corporate bonds	-	3,188,997	-	-
Investment funds	-	39,600	-	-
Total financial assets at fair value through profit or loss	947,405,921	17,831,404	16,237,537	46,359,816

The table below details the exposure to market price risk with a 0.5% increase/decrease in market prices with all other variables remaining constant. This represents management's best estimate of a reasonably possible shift.

Net asset movement if market prices had increased/(decreased) by 0.5%	US\$4,737,030	US\$89,157	US\$81,188	US\$231,799
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As at 31 October 2023, the financial assets and liabilities at fair value through profit or loss comprises the following:

Financial assets	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	UTI India Innovation Fund USD
Equities	871,645,199	12,400,903	-	23,326,750
Government bonds	-	8,922,757	7,750,650	-
Corporate bonds	-	4,765,866	-	-
Investment funds	-	50,728	-	-
Total financial assets at fair value through profit or loss	871,645,199	26,140,254	7,750,650	23,326,750

The table below details the exposure to market price risk with a 0.5% increase/decrease in market prices with all other variables remaining constant. This represents management's best estimate of a reasonably possible shift.

Net asset movement if market prices had increased/(decreased) by 0.5%	US\$4,358,226	US\$130,701	US\$38,753	US\$116,634
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(b) Interest Rate Risk

This risk is defined as the risk that the fair value or future cash flows of a financial asset/liability will fluctuate because of changes in market interest rates. Fixed interest rate debt securities are exposed to interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates. The Company's interest bearing assets are subject to changes in the level of interest rates.

The tables below summarise the exposure to interest rate risk of UTI India Dynamic Equity Fund, including the assets and liabilities at fair value for the financial year ended 31 October 2024 and 31 October 2023:

31 October 2024

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
<b>Assets</b>					
Investments	-	-	-	947,405,921	947,405,921
Other assets	37,291,157	-	-	921,918	38,213,075
Total assets	37,291,157	-	-	948,327,839	985,618,996
<b>Liabilities</b>					
Other liabilities	-	-	-	(45,695,967)	(45,695,967)
Total liabilities	-	-	-	(45,695,967)	(45,695,967)
<b>Total Net Assets</b>	<b>37,291,157</b>	<b>-</b>	<b>-</b>	<b>902,631,872</b>	<b>939,923,029</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(b) Interest Rate Risk (continued)

31 October 2023	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total Value
Assets	USD	USD	USD	USD	USD
Investments	-	-	-	871,645,199	871,645,199
Other assets	45,128,286	-	-	1,412,005	46,540,291
Total assets	45,128,286	-	-	873,057,204	918,185,490
<b>Liabilities</b>					
Other liabilities	-	-	-	(18,875,964)	(18,875,964)
Total liabilities	-	-	-	(18,875,964)	(18,875,964)
<b>Total Net Assets</b>	<b>45,128,286</b>	<b>-</b>	<b>-</b>	<b>854,181,240</b>	<b>899,309,526</b>

The tables below summarise the exposure to interest rate risk of UTI India Balanced Fund, including the assets and liabilities at fair value for the financial year ended 31 October 2024 and 31 October 2023:

31 October 2024	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total Value
Assets	USD	USD	USD	USD	USD
Investments	-	6,100,170	4,571,387	7,159,847	17,831,404
Other assets	736,916	-	-	139,378	876,294
Total assets	736,916	6,100,170	4,571,387	7,299,225	18,707,698
<b>Liabilities</b>					
Other liabilities	-	-	-	(2,065,137)	(2,065,137)
Total liabilities	-	-	-	(2,065,137)	(2,065,137)
<b>Total Net Assets</b>	<b>736,916</b>	<b>6,100,170</b>	<b>4,571,387</b>	<b>5,234,088</b>	<b>16,642,561</b>

31 October 2023	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total Value
Assets	USD	USD	USD	USD	USD
Investments	-	8,994,656	4,693,967	12,451,631	26,140,254
Other assets	702,456	-	-	185,676	888,132
Total assets	702,456	8,994,656	4,693,967	12,637,307	27,028,386
<b>Liabilities</b>					
Other liabilities	-	-	-	(1,375,541)	(1,375,541)
Total liabilities	-	-	-	(1,375,541)	(1,375,541)
<b>Total Net Assets</b>	<b>702,456</b>	<b>8,994,656</b>	<b>4,693,967</b>	<b>11,261,766</b>	<b>25,652,845</b>

The tables below summarise the exposure to interest rate risk of UTI India Sovereign Bond UCITS ETF, including the assets and liabilities at fair value for the financial year ended 31 October 2024 and 31 October 2023:

31 October 2024	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total Value
Assets	USD	USD	USD	USD	USD
Investments	-	1,597,982	14,639,555	-	16,237,537
Other assets	17,068	-	-	258,864	275,932
Total assets	17,068	1,597,982	14,639,555	258,864	16,513,469
<b>Liabilities</b>					
Other liabilities	-	-	-	(113,654)	(113,654)
Total liabilities	-	-	-	(113,654)	(113,654)
<b>Total Net Assets</b>	<b>17,068</b>	<b>1,597,982</b>	<b>14,639,555</b>	<b>145,210</b>	<b>16,399,815</b>

31 October 2023	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total Value
Assets	USD	USD	USD	USD	USD
Investments	-	1,167,466	6,583,184	-	7,750,650
Other assets	87,481	-	-	580,101	667,582
Total assets	87,481	1,167,466	6,583,184	580,101	8,418,232
<b>Liabilities</b>					
Other liabilities	-	-	-	(532,160)	(532,160)
Total liabilities	-	-	-	(532,160)	(532,160)
<b>Total Net Assets</b>	<b>87,481</b>	<b>1,167,466</b>	<b>6,583,184</b>	<b>47,941</b>	<b>7,886,072</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(b) Interest Rate Risk (continued)

The tables below summarise the exposure to interest rate risk of UTI India Innovation Fund, including the assets and liabilities at fair value for the financial year ended 31 October 2024 and 31 October 2023:

31 October 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
<b>Assets</b>					
Investments	-	-	-	46,359,816	46,359,816
Other assets	3,026,343	-	-	58,319	3,084,662
Total assets	3,026,343	-	-	46,418,135	49,444,478
<b>Liabilities</b>					
Other liabilities	-	-	-	(1,972,687)	(1,972,687)
Total liabilities	-	-	-	(1,972,687)	(1,972,687)
<b>Total Net Assets</b>	<b>3,026,343</b>	<b>-</b>	<b>-</b>	<b>44,445,448</b>	<b>47,471,791</b>

31 October 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
<b>Assets</b>					
Investments	-	-	-	23,326,750	23,326,750
Other assets	1,570,810	-	-	13,231	1,584,041
Total assets	1,570,810	-	-	23,339,981	24,910,791
<b>Liabilities</b>					
Other liabilities	-	-	-	(635,274)	(635,274)
Total liabilities	-	-	-	(635,274)	(635,274)
<b>Total Net Assets</b>	<b>1,570,810</b>	<b>-</b>	<b>-</b>	<b>22,704,707</b>	<b>24,275,517</b>

The table below details interest rate sensitivity analysis for the Funds. An increase of 1.25% in interest rates would decrease the net assets attributable to holders of redeemable shares as detailed in the below table:

	31 October 2024 USD	31 October 2023 USD
UTI India Dynamic Equity Fund	466,139	564,104
UTI India Balanced Fund	142,606	179,888
UTI India Sovereign Bond UCITS ETF	203,183	97,977
UTI India Innovation Fund	37,829	19,635

The sensitivity of the profit/(loss) for the financial year is the effect of the assumed changes in interest rates on changes in fair value of investments for the financial year, based on revaluing fixed rate financial assets at the end of the reporting year. The impact of such an increase in interest rates has been estimated by calculating the fair value changes of the fixed rate financial assets.

In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be significant.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(c) Currency Risk

The Company may hold assets denominated in currencies other than the functional currency of each Fund. The Funds are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The following table details the material currency exposures as at 31 October 2024 and as at 31 October 2023.

Foreign Currency Denominated Assets	31 October 2024 USD	31 October 2023 USD
<b>UTI India Dynamic Equity Fund</b>		
Euro	1,383,623	478,666
Indian Rupee	982,585,989	914,690,632
Pound Sterling	350,893	187,351
Singapore Dollar	140,573	95,343
<b>UTI India Balanced Fund</b>		
Euro	175	230
Indian Rupee	12,121,846	17,841,722
<b>UTI India Sovereign Bond UCITS ETF</b>		
Euro	53	424
Indian Rupee	16,433,838	8,322,591
<b>UTI India Innovation Fund</b>		
Euro	16,062	4,659
Indian Rupee	49,283,531	24,786,773

The table below details the approximate increase or decrease in net assets attributable to redeemable participating shareholders' of the Funds had the exchange rate between the USD and the relevant foreign currency weakened or strengthened by 5% as at 31 October 2024 and as at 31 October 2023.

Foreign Currency Exposure	31 October 2024 USD	31 October 2023 USD
<b>UTI India Dynamic Equity Fund</b>		
Euro	52,653	23,933
Indian Rupee	49,106,857	45,734,532
Pound Sterling	16,925	9,368
Singapore Dollar	6,874	4,767
<b>UTI India Balanced Fund</b>		
Euro	9	11
Indian Rupee	605,912	892,086
<b>UTI India Sovereign Bond UCITS ETF</b>		
Euro	3	21
Indian Rupee	821,692	416,130
<b>UTI India Innovation Fund</b>		
Euro	803	233
Indian Rupee	2,463,804	1,239,399

(d) Credit Risk

Credit risk is the risk that a counterparty to a financial asset/liability will fail to discharge an obligation or commitment that it has entered into with the Company. The carrying amounts of financial assets best represent the maximum credit risk exposure at the statement of financial position date. All physical securities and cash at bank balances are held by the Depositary, Citi Depositary Services Ireland DAC. Citi Depositary Services Ireland DAC is not rated but the credit rating of the parent company of the Depositary, Citibank N.A. is A+ (31 October 2023: A+). As at 31 October 2024 no assets have been impaired or being considered for impairment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(e) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Generally, the Company's assets are comprised of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy shareholders' requests for redemptions, which is allowed on daily basis, are mitigated by maintaining a liquid portfolio of assets which can be liquidated to satisfy usual levels of demand. In addition, the Company may restrict redemptions and borrow monies on a temporary basis as detailed in the Company's Prospectus. The Investment Manager manages the Company's liquidity position on a daily basis. Also, the Investment Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an orderly disposition of securities in order to protect the interest of the remaining shareholders.

As at 31 October 2024, the Company's liabilities were payable within 12 months as disclosed below:

<b>UTI India Dynamic Equity Fund</b>	<b>On-demand</b>	<b>Up to 1 month</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>No fixed maturity date</b>
Other liabilities	-	4,740,324	-	-	-	40,955,643
Net assets attributable to holders of redeemable participating shareholders	939,923,029	-	-	-	-	-
	<b>939,923,029</b>	<b>4,740,324</b>	-	-	-	<b>40,955,643</b>

<b>UTI India Balanced Fund</b>	<b>On-demand</b>	<b>Up to 1 month</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>No fixed maturity date</b>
Other liabilities	-	1,725,983	-	-	-	339,154
Net assets attributable to holders of redeemable participating shareholders	16,642,561	-	-	-	-	-
	<b>16,642,561</b>	<b>1,725,983</b>	-	-	-	<b>339,154</b>

<b>UTI India Sovereign Bond UCITS ETF</b>	<b>On-demand</b>	<b>Up to 1 month</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>No fixed maturity date</b>
Other liabilities	-	113,654	-	-	-	-
Net assets attributable to holders of redeemable participating shareholders	16,399,815	-	-	-	-	-
	<b>16,399,815</b>	<b>113,654</b>	-	-	-	-

<b>UTI India Innovation</b>	<b>On-demand</b>	<b>Up to 1 month</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>No fixed maturity date</b>
Other liabilities	-	228,590	-	-	-	1,744,097
Net assets attributable to holders of redeemable participating shareholders	47,471,791	-	-	-	-	-
	<b>47,471,791</b>	<b>228,590</b>	-	-	-	<b>1,744,097</b>

As at 31 October 2023, the Company's liabilities were payable within 12 months as disclosed below:

<b>UTI India Dynamic Equity Fund</b>	<b>On-demand</b>	<b>Up to 1 month</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>No fixed maturity date</b>
Other liabilities	-	5,717,121	-	-	-	13,158,843
Net assets attributable to holders of redeemable participating shareholders	899,309,526	-	-	-	-	-
	<b>899,309,526</b>	<b>5,717,121</b>	-	-	-	<b>13,158,843</b>

<b>UTI India Balanced Fund</b>	<b>On-demand</b>	<b>Up to 1 month</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>No fixed maturity date</b>
Other liabilities	-	1,085,091	-	-	-	290,450
Net assets attributable to holders of redeemable participating shareholders	25,652,845	-	-	-	-	-
	<b>25,652,845</b>	<b>1,085,091</b>	-	-	-	<b>290,450</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(e) Liquidity Risk (continued)

	On-demand	Up to 1 month	1-3 months	3-6 months	6-12 months	No fixed maturity date
<b>UTI India Sovereign Bond UCITS ETF</b>						
Other liabilities	-	532,160	-	-	-	-
Net assets attributable to holders of redeemable participating shareholders	7,886,072	-	-	-	-	-
	<b>7,886,072</b>	<b>532,160</b>	-	-	-	-

	On-demand	Up to 1 month	1-3 months	3-6 months	6-12 months	No fixed maturity date
<b>UTI India Innovation</b>						
Other liabilities	-	128,973	-	-	-	506,301
Net assets attributable to holders of redeemable participating shareholders	24,275,517	-	-	-	-	-
	<b>24,275,517</b>	<b>128,973</b>	-	-	-	<b>506,301</b>

**Maturity Analysis of Assets**

As at 31 October 2024, the total financial assets of the Fund amount to US\$1,070,284,641 (31 October 2023: US\$978,542,899) of which US\$26,909,093 (31 October 2023: US\$ 21,439,275) is expected to be recovered after more than 12 months from the reporting date.

- (a) Equity securities held by the Funds are expected to be fully recoverable within 12 months.
- (b) Government and corporate bonds are classified based on their contractual maturity dates, with US\$26,909,093 (31 October 2023: US\$21,439,275) expected to be recovered after more than 12 months.
- (c) All other financial assets, including subscription receivables, dividend receivables, rebate receivables, and cash and cash equivalents, are expected to be recovered within 12 months.

The total amount of financial assets expected to be recovered within 12 months is US\$1,043,375,548 (31 October 2023: US\$957,103,625) , while US\$26,909,093 (31 October 2023: US\$21,439,275) is expected to be recovered beyond 12 months.

**(f) Fair Value Hierarchy**

This requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy are described below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Prices determined using significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).
- Level 3: Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the financial year), unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes "observable" requires significant judgement. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Other than financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, all other financial instruments not measured at fair value through profit or loss, are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

The following table summarise the Company's financial assets by class within the fair value hierarchy at 31 October 2024:

<b>UTI India Dynamic Equity Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss:</b>				
Equities	947,405,921	-	-	947,405,921
Total financial assets at fair value through profit or loss	<b>947,405,921</b>	-	-	<b>947,405,921</b>

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(f) Fair Value Hierarchy (continued)

UTI India Balanced Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
Equities	7,120,247	-	-	7,120,247
Government bonds	-	7,482,560	-	7,482,560
Corporate bonds	-	3,188,997	-	3,188,997
Investment funds	39,600	-	-	39,600
Total financial assets at fair value through profit or loss	<b>7,159,847</b>	<b>10,671,557</b>	-	<b>17,831,404</b>

UTI India Sovereign Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
Government bonds	-	16,237,537	-	16,237,537
Total financial assets at fair value through profit or loss	-	<b>16,237,537</b>	-	<b>16,237,537</b>

UTI India Innovation Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
Equities	46,359,816	-	-	46,359,816
Total financial assets at fair value through profit or loss	<b>46,359,816</b>	-	-	<b>46,359,816</b>

The following table summarise the Company's financial assets by class within the fair value hierarchy at 31 October 2023:

UTI India Dynamic Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
Equities	871,645,199	-	-	871,645,199
Total financial assets at fair value through profit or loss	<b>871,645,199</b>	-	-	<b>871,645,199</b>

UTI India Balanced Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
Equities	12,400,903	-	-	12,400,903
Government bonds	-	8,922,757	-	8,922,757
Corporate bonds	-	4,765,866	-	4,765,866
Investment funds	50,728	-	-	50,728
Total financial assets at fair value through profit or loss	<b>12,451,631</b>	<b>13,688,623</b>	-	<b>26,140,254</b>

UTI India Sovereign Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
Government bonds	-	7,750,650	-	7,750,650
Total financial assets at fair value through profit or loss	-	<b>7,750,650</b>	-	<b>7,750,650</b>

UTI India Innovation Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
Equities	23,326,750	-	-	23,326,750
Total financial assets at fair value through profit or loss	<b>23,326,750</b>	-	-	<b>23,326,750</b>

Investments whose values are based on quoted market prices in active markets are classified within Level 1. The Company invests in corporate and government bonds. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instruments terms. To the extent that the significant inputs are observable, the company categorises these investments as Level 2. There were no Level 3 securities held by the Company during the financial year ended 31 October 2024 and 31 October 2023. Transfers between levels are deemed to have occurred when the pricing source for a particular security has changed which triggers a change in level as defined under IFRS 7. There were no transfers between Levels 1, 2 or 3 during the financial year ended 31 October 2024 and 31 October 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

**12. PROVISION**

The following table summarises the movement in the Company's provision for unrealised capital gains tax during the financial year ended 31 October 2024:

	Balance at the beginning of the financial year	Movement in the provision during the year	Balance at the end of the financial year
31 October 2024	USD	USD	USD
UTI India Dynamic Equity Fund	13,158,843	27,796,800	40,955,643
UTI India Balanced Fund	290,450	48,704	339,154
UTI India Sovereign Bond UCITS ETF	-	-	-
UTI India Innovation Fund	506,301	1,237,796	1,744,097
	13,955,594	29,083,300	43,038,894

The following table summarises the movement in the Company's provision for unrealised capital gains tax during the financial year ended 31 October 2023:

	Balance at the beginning of the financial year	Movement in the provision during the year	Balance at the end of the financial year
31 October 2023	USD	USD	USD
UTI India Dynamic Equity Fund	14,886,867	(1,728,024)	13,158,843
UTI India Balanced Fund	192,199	98,251	290,450
UTI India Sovereign Bond UCITS ETF	-	-	-
UTI India Innovation Fund	-	506,301	506,301
	15,079,066	(1,123,472)	13,955,594

**13. EFFICIENT PORTFOLIO MANAGEMENT**

The Company will not invest in derivatives instruments (including structured deposits, products or instruments) for investment or hedging purposes. Furthermore, the Company itself will not be leveraged for investment, efficient portfolio management or hedging purposes.

**14. SOFT COMMISSION AND DIRECT BROKERAGE ARRANGEMENTS**

No soft commission and direct brokerage arrangements were entered into during the financial year ended 31 October 2024 and 31 October 2023.

**15. EXCHANGE RATES**

The following exchange rates were used to convert the instruments and other assets and liabilities denominated in currencies other than the base currency at 31 October 2024 and 31 October 2023:

	31 October 2024	31 October 2023		31 October 2024	31 October 2023
	USD	USD		USD	USD
Euro	0.924	0.938	Pound Sterling	0.771	0.821
Indian Rupee	84.083	83.257	Singapore Dollar	1.324	1.366

**16. CONTINGENT LIABILITY**

There were no contingent liabilities at 31 October 2024 and 31 October 2023.

**17. COMMITTED DEALS**

There were no committed deals at 31 October 2024 and 31 October 2023.

**18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**

Samantha McConnell resigned as Director on 31 December 2023 and Tain Huei Hsia was appointed as Director on 31 December 2023.

On 31 May 2024 RBC Investor Services Bank S.A., the Swiss Representative and Paying Agent of the Company, completed its merger with CACEIS Investor Services Bank S.A. CACEIS is the surviving entity post-merger.

There were no other significant events affecting the Company during the financial year that require amendment to or disclosure in the financial statements.

**19. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END**

There have been no significant events since the financial year end.

**20. APPROVAL OF THE FINANCIAL STATEMENTS**

The Directors approved the financial statements on 18<sup>th</sup> February 2025.

# UTI GOLDFINCH FUNDS PLC

## FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

### APPENDIX 1 - SUPPLEMENTARY INFORMATION (UNAUDITED)

#### INFORMATION FOR INVESTORS IN NORWAY AND SWITZERLAND

Following a guideline from the Swiss Funds Association (the “SFA”) dated 27 July 2004, the Investment Manager is required to supply performance data in conformity with these guidelines. This data can be found below:

#### Total Expense Ratio<sup>(1)</sup>

	31 October 2024 Total Expense Ratio	31 October 2023 Total Expense Ratio
<b>UTI India Dynamic Equity Fund</b>		
USD Institutional Accumulating	1.00%	0.98%
USD Retail Accumulating	1.90%	1.88%
EUR Institutional Accumulating	1.01%	0.98%
EUR Retail Accumulating	1.91%	1.88%
GBP RDR Accumulating	1.01%	0.98%
USD RDR Accumulating	1.00%	0.98%
USD RDR II Distributing <sup>(2)</sup>	0.99%	0.96%
GBP RDR II Accumulating <sup>(2)</sup>	0.99%	0.96%
EUR RDR Accumulating	1.00%	0.98%
GBP RDR II Distributing <sup>(2)</sup>	1.00%	0.97%
SGD Retail Accumulating	1.91%	1.88%
<b>UTI India Balanced Fund</b>		
USD Institutional Distributing	2.56%	1.84%
USD Retail Distributing	3.27%	1.84%
Class C USD Accumulating	3.63%	3.05%
Class C USD Distributing	3.69%	3.02%
USD Institutional Accumulating	2.54%	1.84%
USD Retail Accumulating	3.26%	2.75%
EUR Retail Distributing	3.45%	2.74%
<b>UTI India Sovereign Bond UCITS ETF</b>		
Class A USD Accumulating <sup>(3)</sup>	0.43% <sup>(4)</sup>	0.00%
<b>UTI India Innovation Fund</b>		
Class C USD Accumulating	2.55%	3.03%
Class C USD Distributing	2.58%	3.02%
USD Institutional Accumulating	1.37%	1.85%
USD Retail Accumulating	2.28%	2.34%
EUR Institutional Accumulating	1.37%	1.72%

<sup>(1)</sup> The Total Expense Ratio does not include foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

<sup>(2)</sup> The Total Expense Ratio is capped at 1%.

<sup>(3)</sup> The Total Expense Ratio will be capped at 0.30% from 1 August 2024.

<sup>(4)</sup> The Total Expense Ratio was 0.40% from 1 November 2023 to 31 July 2024. It was reduced to 0.20% from 1 August 2024 to 31 October 2024.

**UTI GOLDFINCH FUNDS PLC**
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024**
**APPENDIX 1 - SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)**
**INFORMATION FOR INVESTORS IN NORWAY AND SWITZERLAND (CONTINUED)**
**Performance Data as of 31 October 2024**

	Inception Date	Currency	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	Since Inception (Annualised)
<b>UTI India Dynamic Equity Fund</b>							
USD Institutional Accumulating	15 Jul 2015	USD	11.87	25.10	1.39	12.03	10.23
USD Retail Accumulating	15 Jul 2015	USD	11.02	23.97	0.48	11.03	9.25
USD RDR Accumulating	6 Jun 2017	USD	11.87	25.10	1.39	12.03	10.60
USD RDR II Distributing	10 Oct 2019	USD	11.89	25.12	1.41	12.07	13.30
EUR Institutional Accumulating	24 Jul 2015	EUR	14.47	23.15	3.90	12.69	10.87
EUR Retail Accumulating	29 Aug 2016	EUR	13.60	22.05	2.97	11.68	10.81
EUR RDR Accumulating	31 Jan 2020	EUR	14.46	23.15	3.90	N.A	11.82
GBP RDR Accumulating	14 Mar 2017	GBP	9.91	17.44	3.46	12.01	10.56
GBP RDR II Accumulating	1 Nov 2019	GBP	9.93	17.46	3.48	N.A	12.06
GBP RDR II Distributing	20 Jul 2020	GBP	9.92	17.45	3.48	N.A	15.38
SGD Retail Accumulating	20 Sep 2021	SGD	11.40	20.13	-0.08	N.A	-0.34
<b>UTI India Balanced Fund (Total Return)</b>							
USD Institutional Distributing	27 Apr 2018	USD	4.47	13.89	0.74	5.77	5.07
USD Institutional Accumulating	27 Jan 2021	USD	5.70	15.23	1.13	N.A	3.56
USD Retail Distributing	16 Apr 2021	USD	3.46	12.63	-0.24	N.A	2.20
USD Retail Accumulating	10 Feb 2022	USD	4.87	14.17	N.A	N.A	1.13
Class C USD Accumulating	28 Nov 2018	USD	4.63	13.85	-0.08	4.76	5.35
Class C USD Distributing	28 Nov 2018	USD	3.42	12.53	-0.47	4.51	5.47
EUR Retail Distributing	9 Nov 2021	EUR	5.95	10.97	N.A	N.A	1.41
<b>UTI India Sovereign Bond UCITS ETF</b>							
Class A USD Accumulating	1 Nov 2021	USD	5.75	8.25	N.A	N.A	1.08
<b>UTI India Innovation Fund</b>							
USD Institutional Accumulating	16 Jun 2022	USD	13.40	24.75	N.A	N.A	15.35
Class C USD Accumulating	21 Jun 2022	USD	12.26	23.26	N.A	N.A	14.21
USD Retail Accumulating	21 Jun 2022	USD	12.55	23.63	N.A	N.A	14.55
Class C USD Distributing	20 Jun 2022	USD	12.62	23.65	N.A	N.A	14.23
EUR Institutional Accumulating	18 Nov 2022	EUR	16.03	22.8	N.A	N.A	18.01

**APPENDIX 2 - REMUNERATION DISCLOSURE (UNAUDITED)**

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2023 (the Manager’s financial year):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,578,804
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	28,006
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,606,810</b>

No of identified staff – 17

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

**APPENDIX 3 - SECURITIES FINANCING TRANSACTIONS REGULATIONS (SFTR) (UNAUDITED)**

Securities Financing Transactions (“SFTs”), broadly speaking, are any transaction where securities are used to borrow cash, or vice versa. Practically, this mostly includes repurchase agreements (repos or reverse repos), securities lending activities, total return swaps and sell/buy-back transactions. In each of these, ownership of the securities temporarily changes in return for cash temporarily changing ownership. At the end of an SFT, the change of ownership reverts, and both counterparties are left with what they possessed originally, plus or minus a small fee depending on the purpose of the transaction. In this regard, they act like collateralised loans.

Regulation (EU) 2015/2365 of the European Parliament increases the transparency of SFTs and specifically, within Article 13 of that regulation, requires managers to inform investors on the use made of SFTs and total return swaps (which have similar characteristics) in the semi-annual and annual reports of the Company.

During the financial year ended 31 October 2024, the Company did not enter into any transaction that requires disclosure under the Securities Financing Transaction Regulation.

**APPENDIX 4 - SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED)**

The European Union’s Sustainable Finance Disclosure Regulations (SFDR) came into force in March 2022. The SFDR is designed to help institutional asset owners and retail clients understand, compare, and monitor the sustainability characteristics of investments funds by standardising sustainability disclosures.

Under the SFDR, the Funds must make both fund and product-level disclosures on the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social factors, and sustainable investment objectives.

The Funds are an Article 8 fund, as a fund that promotes environmental and social characteristics provided that the companies in which the investments are made follow good governance practices.

The Funds seek to promote good environmental and social standards and invests in companies that apply good corporate governance practices. To achieve this, the Funds pursues the following approaches in the investment process via exclusions, ESG integration and active ownership.

In identifying investments which allow the Funds to promote environmental or social characteristics, the Investment Manager, in consultation with the Investment Advisor, adopts the approach to encourage positive ESG improvements in investee companies.

The Investment Manager, in consultation with the Investment Advisor, has determined that certain companies will be excluded from the Funds’ investment universe where any one or more factors mentioned below are applicable to the relevant company:

- Companies in the business of production, exploration, mining & processing of thermal coal.
- Companies that generate more than 75% of their captive power using thermal coal.
- Companies that derive more than 50% of their revenue from activities related to fossil fuels.
- Companies that derive more than 20% of their revenue from alcohol, tobacco or gambling.
- Companies that are engaged in manufacturing or distribution of weaponry, particularly cluster munitions or anti-personnel mines.
- Companies that have been found guilty of exploiting children for labour.
- Companies that have been found guilty of the following in a persistent and systemic manner and the issue is considered to be material in the context of the overall operations of the company:
  - Violating human rights.
  - Involved in environmental pollution.
  - Involved in systemic corruption.

The Investment Manager, in consultation with the Investment Advisor, assesses the governance practices of issuers through active analysis of the relevant companies’ financial and operational health. The Investment Manager, in consultation with the Investment Advisor, analyses companies as going concerns and evaluates companies’ track records over a long period of time, in addition to using governance ratings provided by third party data providers (“Data Providers”) to supplement their research. In addition, the Investment Manager, in consultation with the Investment Advisor, directly engages with management at regular intervals in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager, in consultation with the Investment Advisor, monitors investee companies and checks whether companies have policies in place on these factors. In addition, the Investment Manager, in consultation with the Investment Advisor, has adopted a stewardship code.

The Investment Manager, in consultation with the Investment Advisor, monitors compliance with the ESG characteristics outlined above on a regular basis through the use of sustainability indicators covering environmental footprint and compliance, social and employee matters, board and senior management governance, respect for human rights, anti-corruption and anti-bribery, among others.

The Investment Manager, in consultation with the Investment Advisor, ensures that at least:

- 90% of debt securities and money market instrument with an investment grade credit rating, sovereign debt issued by developed countries, and
- 75% of debt securities and money market instruments with a high yield rating and sovereign debt issued by emerging countries, held in the Funds’ portfolio are rated against the sustainability criteria.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [UTI India Dynamic Equity Fund](#) Legal entity identifier: [549300ACH7GWORVJDB13w](#)

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*



**Yes**



It made **sustainable investments with an environmental objective**: \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: \_\_\_\_%



**No**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

*The environmental and social characteristics promoted by the Fund during the reporting period 1 November 2023 to 31 October 2024 (the "Reporting Period") consisted of:*

*The environmental characteristics promoted by the Sub-Fund were:*

- *Carbon neutrality*
- *CO2 emission reductions*
- *Decarbonisation efforts*

*The social characteristics promoted by the Sub-Fund were:*

- *Employee health and safety*
- *Employee attrition*
- *Gender diversity*
- *Women participation in workforce*
- *Women directors on board*

*The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out below.*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out below.

● ***How did the sustainability indicators perform?***

<b>Sustainability Indicators</b> (Percentage of investee companies)	<b>Performance 2024</b>
With Net Zero/ Carbon Neutral/ SBTi targets	50%
Which the Investment Manager attained ESG Engagement	80%
That disclose energy utilized from renewable sources	60%
That fell within the Human Rights Exclusions	0%
Which provide disclosures on anti-bribery policy	75%
Which disclose women directors on Board	100%
Which disclose employee attrition	100%
Which disclose women directors on Board	100%
Which disclose employee attrition	100%
Which disclose women workforce participation rate	100%

● ***...and compared to previous periods?***

<b>Sustainability Indicators</b> (Percentage of investee companies)	<b>Performance 2023</b>
With Net Zero/ Carbon Neutral/ SBTi targets	40%
Which the Investment Manager attained ESG Engagement	80%
That disclose energy utilized from renewable sources	40%
That fell within the Human Rights Exclusions	0%
Which provide disclosures on anti-bribery policy	60%
Which disclose women directors on Board	100%
Which disclose employee attrition	100%
Which disclose women workforce participation rate	100%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*The objectives of the sustainable investments were the reduction in harm to the environment and climate arising from the emissions of greenhouse gases. The sustainable investments contributed to these objectives, as measured, for example, by key resource efficiency indicators on the use of energy and renewable energy and the production of greenhouse gas emissions.*

*As of 31<sup>st</sup> October 2024 12.64% of the portfolio contributed towards sustainable investments.*

*The Fund did not have any social sustainable investment objectives.*

*We followed our exclusion list and did not invest in companies in the business of production, exploration, mining & processing of thermal coal and thermal coal power generating companies. We encouraged our investee companies to adopt best practices in reducing the overall carbon emissions and to commit to short/long term Carbon Neutral/Net Zero Targets.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*All sustainable investments needed to meet minimum sustainability criteria, as determined by the investment due diligence process carried out by the Investment Manager, completed during the investment process and reviewed on an ongoing basis.*

*This review included:*

*Principal Adverse Impact ("PAI"): The negative impact of investments on sustainability factors was taken into consideration as an integrated part of the Investment Manager's investment process, where applicable and where data is sufficiently available, and ensured that certain minimum standards are reached for each applicable PAI Indicator.*

**Exclusion Policy:**

*The Investment Manager implemented an exclusion policy which eliminated any company from the Sub-Fund's universe which may cause significant environmental or social harm.*

*The exclusion policy can be found on the Investment Manager's website and includes:*

- *Companies in the business of production, exploration, mining & processing of thermal coal.*
- *Companies that generate more than 75% of their captive power using thermal coal.*
- *Companies that derive more than 15% of their revenue from activities related to fossil fuels.*
- *Companies that derive more than 10% of their revenue from Alcohol, Tobacco or Gambling.*
- *Companies that are engaged in the manufacturing or distribution of controversial weapons, which includes:*
  - *Cluster bombs and munitions*
  - *Landmines*
  - *Chemical and biological weapons*
  - *Nuclear weapons*
  - *Depleted uranium*

- *White phosphorous*
- *Blinding laser weapons*
- *Non-detectable fragments*
- *Companies that have been found guilty of exploiting children for labour.*
- *Companies that have been found guilty of the following in a persistent and systemic manner without any acceptable corrective actions taken and the issue is considered to be material in the context of the overall operations of the company.*
  - *Violating human rights*
  - *Environmental pollution*
  - *Corruption*

— — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

*The Investment Manager used a variety of financial and non-financial factors during the initial investment process and on-going diligence of its investments. Where reliable data is available, the process sought to incorporate certain indicators for adverse impacts on sustainability factors from Table 1 of Annex I of the SFDR level 2 measures as part of the ESG dataset reviewed for each investment. Depending on determinations of materiality to the individual investments and availability of reliable data, the Investment Manager incorporated one or more indicators from Tables 2 and 3 of Annex I of the SFDR level 2 measures into the ESG data evaluated.*

**Greenhouse Gas Emissions:** *The investment due diligence process incorporated considered GHG emissions, Carbon footprint, GHG intensity, Exposure to fossil fuels, Share of non-renewable energy, Emissions of inorganic and air pollutants, and investments in companies without carbon emission reduction initiatives.*

**Biodiversity:** *The investment due diligence process considered potential impacts on biodiversity-sensitive areas and where appropriate engaged with investments and potential investments to understand policies related to protecting biodiversity.*

**Water:** *The investment due diligence process considered water usage and recycling and emissions to water.*

**Waste:** *The investment due diligence process considered hazardous and radioactive waste production.*

**Social and employee matters:** *The investment due diligence process reviewed investments for violations of UN Global Compact and OECD Guidelines, policies related to monitoring compliance with UN Global Compact and OECD Guidelines, and exposure to controversial weapons.*

**Human Rights:** *The Investment Manager cares deeply about human rights and reviewed policies and procedures around human rights, human, trafficking, child labour and forced or compulsory labour.*

**Anti-corruption and anti-bribery:** *The investment due diligence process considered anti-corruption and anti-bribery policies.*

— — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*Yes, sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.*

*The Sub-Fund did not invest in companies that have been found guilty in exploiting children for labour or have been guilty in violating human rights. The Investment Manager encouraged the investee companies to follow the 10 principles and become a signatory to UN Global Compact. The Investment Manager expects the investee companies to formally commit to respect human rights and have a human rights due diligence process in place.*

*As part of the Investment Manager's internal due diligence process, all existing and potential investments were routinely screened through one or more specialised ESG research providers to assess any violations of acceptable business practices including alignment with OECD Guidelines and UN Guiding Principles.*

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

*This Sub-Fund considered PAI on sustainability factors. This was done in a number of ways.*

- A minimum proportion of the investments held in this product were sustainable investments, as determined by the Investment Manager. In determining whether an investment is a sustainable investment, the PAI Indicators of the investment are considered, and where the adverse impact is considered to be excessive, in the judgement of the Investment Manager, such investments are not deemed to be sustainable investments.*
- The Investment Manager's decision on whether to make an investment in a company, and the size of that investment, took into account a wide range of PAI Indicators relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company is having on sustainability.*
- The product did not invest in any companies engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These included but were not limited to companies involved in the business of production, exploration, mining & processing of thermal coal.*
- The Investment Manager engaged with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.*

*The following PAI indicators were considered during the reporting period:*

- GHG emissions (Scope 1, 2, 3 and total).*
- Carbon footprint.*

**Asset allocation** describes the share of investments in specific assets.

- GHG intensity of investee companies.
- Exposure to companies active in the fossil fuel sector .
- Share of non-renewable energy consumption and production.
- Energy consumption intensity per high impact climate sector .
- Activities negatively affecting biodiversity sensitive areas.
- Emissions to water.
- Hazardous waste ratio.
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- Unadjusted gender pay gap.
- Board gender diversity.
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) .

Currently 80% of the companies in the portfolio report the data. The data availability in FY 24 increased from FY 23 due to the filing of Business responsibility and sustainability reporting by listed entities (BRSR) which is mandatory for the top 1000 listed companies (by market capitalization).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 October 2024.

Name of Company	GICS Sector	Country	Type	Exposure % NAV *
ICICI Bank Ltd	Financials	India	Equity	6.42
HDFC Bank Ltd	Financials	India	Equity	6.16
Bajaj Finance Ltd	Financials	India	Equity	4.67
LTI Mindtree Ltd	Technology	India	Equity	4.29
Zomato Ltd	Consumer Discretionary	India	Equity	3.73
Infosys Ltd	Technology	India	Equity	3.66
Info Edge India Ltd	Technology	India	Equity	3.46
Kotak Mahindra Bank Ltd	Financials	India	Equity	3.34
Trent Ltd	Consumer Discretionary	India	Equity	3.33
Avenue Supermarts Ltd	Consumer Staples	India	Equity	3.21

\* The above percentages may not match the schedule of investments percentages because the schedule of investments are calculated using the financial statements NAV as per Note 4 of the financial statements.



## What was the proportion of sustainability-related investments?

The Fund had a minimum of 12.64% and a maximum of 13.58% of the portfolio invested in the sustainable related investments across the financial year as defined by the Investment Manager.

The investments were into companies with Sustainability ESG score of Low Risk & Medium Risk is considered sustainable investments by the investment manager.



### **What was the asset allocation?**

90.07% of the investments were into companies with Sustainalytics ESG score of Low Risk & Medium Risk.

35.49% of the investments were into companies with Sustainalytics ESG score of Low Risk.

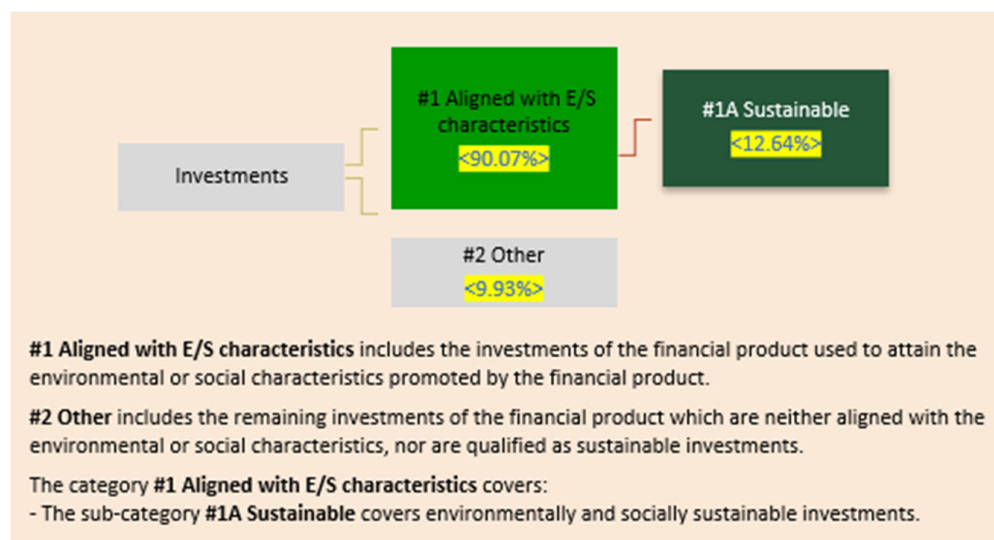
54.58% of the investments were into companies with Sustainalytics ESG score of Medium Risk.

For Sustainable Investments, we evaluate our equity universe and screen them through an exhaustive exclusion list of sectors, and do not invest in companies that may have detrimental impact on environment or society. Further, we analyse the portfolio companies that are rated Low Risk & Medium Risk by Sustainalytics on the disclosures and progress on the mandatory Principle Adverse Indicators. We then apply internal thresholds which include indicators such as, weighted average portfolio ESG risk score, weighted average portfolio GHG intensity, board gender diversity, exposure to fossil fuels, involvement in controversial weapons.

After applying these thresholds our sustainable investments currently stand at 12.64%. In light of the above we will continue to opt for the following option:

6.53% of investments are in companies which provide few ESG disclosures and had a Sustainalytics ESG score of High Risk.

Overall Weighted Average Portfolio ESG Risk Score stood at 21.58 with overall Portfolio ESG Risk Rating as Medium Risk



**In which economic sectors were the investments made**

	Exposure % NAV *
Financial Services	22.7
Consumer Discretionary	20.0
Information Technology	15.3
Healthcare	12.4
Materials	7.3
Industrials	6.7
Consumer Staples	5.7
Communication Services	6.4
Cash	3.4
<b>Total</b>	<b>100.0</b>

*The fund has no investments in Energy, Utilities or Real Estate sectors*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

*The proportion of investments of the product in environmentally sustainable economic activities aligned with the EU Taxonomy was 0%.*

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas

☐ In nuclear energy

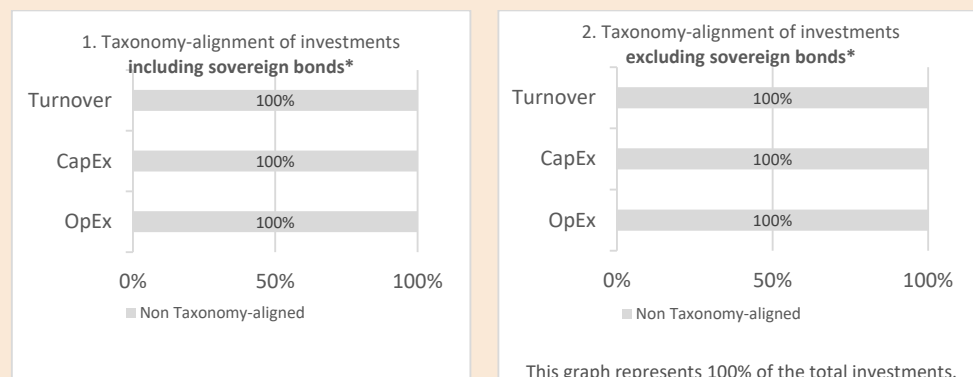
☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0% of investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making investments in economic activities that all aligned with the EU Taxonomy criteria.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The entire portion of the sustainable investments was not aligned with EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

6.53% of investments were in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk.

3.40% investments were in cash and cash equivalents.

Through regular meetings and discussions with such companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of tangible ESG goals. The high /sever risk companies were engaged and through this process we expect that this number will continue to decrease in our portfolio.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

*The Investment Manager maintained and updated proprietary qualitative and quantitative ESG tracksheet for the following reasons:*

*a) To assess performance on sustainability for companies in the Investment Manager's portfolios and investable universe;*

*b) To identify potential ESG issues of companies for further qualitative ESG research and engagement.*

*The Investment Manager conducted engagement calls with portfolio holding companies on material ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and to discuss any material controversies.*

*In FY24, from January 2024 - October 2024 the Investment Manager engaged with 60 investee companies.*

*The Investment Manager took an active and responsible approach to proxy voting by using customized ESG proxy voting guidelines for casting votes, when required.*



## How did this financial product perform compared to the reference benchmark?

*Not applicable. No such reference benchmark has been designated.*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● How does the reference benchmark differ from a broad market index?

*Not applicable.*

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

*Not applicable.*

### ● How did this financial product perform compared with the reference benchmark?

*Not applicable.*

### ● How did this financial product perform compared with the broad market index?

*Not applicable.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [UTI India Balance Fund](#)

Legal entity identifier: [549300M38BE797F4EN34](#)

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*



Yes



No



It made **sustainable investments with an environmental objective**: \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: \_\_\_\_%



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

*The environmental and social characteristics promoted by the Fund during the reporting period 1 November 2023 to 31 October 2024 (the "Reporting Period") consisted of:*

*The environmental characteristics promoted by the Sub-Fund were:*

- Carbon neutrality
- CO2 emission reductions
- Decarbonisation efforts

UTI India Balance Fund (CONTINUED)

*The social characteristics promoted by the Sub-Fund were:*

- *Employee health and safety*
- *Gender diversity*
- *Women participation in workforce*
- *Women directors on board*

*The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out below.*

● **How did the sustainability indicators perform?**

Sustainability Indicators (Percentage of investee companies)	Performance 2024
With Net Zero/ Carbon Neutral/ SBTi targets	50%
Which the Investment Manager attained ESG Engagement	80%
That disclose energy utilized from renewable sources	60%
That fell within the Human Rights Exclusions	0%
Which provide disclosures on anti-bribery policy	75%
Which disclose women directors on Board	100%
Which disclose employee attrition	100%
Which disclose women workforce participation rate	100%

● **...and compared to previous periods?**

Sustainability Indicators (Percentage of investee companies)	Performance 2024
With Net Zero/ Carbon Neutral/ SBTi targets	50%
Which the Investment Manager attained ESG Engagement	80%
That disclose energy utilized from renewable sources	60%
That fell within the Human Rights Exclusions	0%
Which provide disclosures on anti-bribery policy	75%
Which disclose women directors on Board	100%
Which disclose employee attrition	100%
Which disclose women workforce participation rate	100%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*The objectives of the sustainable investments were the reduction in harm to the environment and climate arising from the emissions of greenhouse gases. The sustainable investments contributed to these objectives, as measured, for example, by key resource efficiency indicators on the use of energy and renewable energy and the production of greenhouse gas emissions.*

*As of 31<sup>st</sup> October 2024 0% of the portfolio contributed towards sustainable investments.*

*The Fund did not have any social sustainable investment objectives.*

*We followed our exclusion list and do not invest in companies in the business of production, exploration, mining & processing of thermal coal and thermal coal power generating companies. We encouraged our investee companies to adopt best practices in reducing the overall carbon emissions and to commit to short/long term Carbon Neutral/Net Zero Targets.*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*All sustainable investments needed to meet minimum sustainability criteria, as determined by the investment due diligence process carried out by the Investment Manager, completed during the investment process and reviewed on an ongoing basis.*

*This review included:*

*Principal Adverse Impact ("PAI"): The negative impact of investments on sustainability factors were taken into consideration as an integrated part of the Investment Manager's investment process, where applicable and where data is sufficiently available, and ensured that certain minimum standards were reached for each applicable PAI Indicator.*

**Exclusion Policy:**

*The Investment Manager implemented an exclusion policy which eliminated any company from the Sub-Fund's universe which may cause significant environmental or social harm.*

*The exclusion policy can be found on the Investment Manager's website and includes:*

- *Companies in the business of production, exploration, mining & processing of thermal coal.*
- *Companies that generate more than 75% of their captive power using thermal coal.*
- *Companies that derive more than 25% of their revenue from activities related to fossil fuels.*
- *Companies that derive more than 20% of their revenue from Alcohol, Tobacco or Gambling.*
- *Companies that are engaged in the manufacturing or distribution of controversial weapons, which includes:*
  - *Cluster bombs and munitions*
  - *Landmines*
  - *Chemical and biological weapons*
  - *Nuclear weapons*
  - *Depleted uranium*

UTI India Balance Fund (CONTINUED)

- *White phosphorous*
- *Blinding laser weapons*
- *Non-detectable fragments*
- *Companies that have been found guilty of exploiting children for labour.*
- *Companies that have been found guilty of the following in a persistent and systemic manner without any acceptable corrective actions taken and the issue is considered to be material in the context of the overall operations of the company.*
  - *Violating human rights*
  - *Environmental pollution*
  - *Corruption*

— — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

*The Investment Manager used a variety of financial and non-financial factors during the initial investment process and on-going diligence of its investments. Where reliable data was available, the process sought to incorporate certain indicators for adverse impacts on sustainability factors from Table 1 of Annex I of the SFDR level 2 measures as part of the ESG dataset reviewed for each investment. Depending on determinations of materiality to the individual investments and availability of reliable data, the Investment Manager also sought to incorporate one or more indicators from Tables 2 and 3 of Annex I of the SFDR level 2 measures into the ESG data evaluated.*

**Greenhouse Gas Emissions:** *The investment due diligence process incorporated considered GHG emissions, Carbon footprint, GHG intensity, Exposure to fossil fuels, Share of non-renewable energy, Emissions of inorganic and air pollutants, and investments in companies without carbon emission reduction initiatives.*

**Biodiversity:** *The investment due diligence process considered potential impacts on biodiversity-sensitive areas and where appropriate engages with investments and potential investments to understand policies related to protecting biodiversity.*

**Water:** *The investment due diligence process considered water usage and recycling and emissions to water.*

**Waste:** *The investment due diligence process considered hazardous and radioactive waste production.*

**Social and employee matters:** *The investment due diligence process reviewed investments for violations of UN Global Compact and OECD Guidelines, policies related to monitoring compliance with UN Global Compact and OECD Guidelines, and exposure to controversial weapons.*

**Human Rights:** *The Investment Manager cares deeply about human rights and reviewed policies and procedures around human rights, human, trafficking, child labour and forced or compulsory labour.*

**Anti-corruption and anti-bribery:** *The investment due diligence process considered anti-corruption and anti-bribery policies.*

— — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

## APPENDIX 4 - SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)

### UTI India Balance Fund (CONTINUED)

*Yes, sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.*

*The Sub-Fund did not invest in companies that have been found guilty in exploiting children for labour or have been guilty in violating human rights. The Investment Manager encouraged the investee companies to follow the 10 principles and become a signatory to UN Global Compact. The Investment Manager expected the investee companies to formally commit to respect human rights and have a human rights due diligence process in place.*

*As part of the Investment Manager's internal due diligence process, all existing and potential investments were routinely screened through one or more specialised ESG research providers to assess any violations of acceptable business practices including alignment with OECD Guidelines and UN Guiding Principles.*

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

*This Sub-Fund considered PAI on sustainability factors. This was done in a number of ways.*

- A minimum proportion of the investments held in this product were sustainable investments, as determined by the Investment Manager. In determining whether an investment is a sustainable investment, the PAI Indicators of the investment were considered, and where the adverse impact was considered to be excessive, in the judgement of the Investment Manager, such investments were not deemed to be sustainable investments.*
- The Investment Manager's decision on whether to make an investment in a company, and the size of that investment, took into account a wide range of PAI Indicators relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company is having on sustainability.*
- The product did not invest in any companies engaged in certain activities which, in the opinion of the Investment Manager, were associated with a particularly adverse impact on sustainability. These included but were not limited to companies involved in the business of production, exploration, mining & processing of thermal coal.*
- The Investment Manager engaged with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.*

*The following PAI indicators were considered during the reporting period:*

- GHG emissions (Scope 1, 2, 3 and total).*
- Carbon footprint.*

**Asset allocation** describes the share of investments in specific assets.

- GHG intensity of investee companies.
- Exposure to companies active in the fossil fuel sector .
- Share of non-renewable energy consumption and production.
- Energy consumption intensity per high impact climate sector .
- Activities negatively affecting biodiversity sensitive areas.
- Emissions to water.
- Hazardous waste ratio.
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- Unadjusted gender pay gap.
- Board gender diversity.
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) .

The data availability had increased in FY24 as compared to FY23 onwards. With mandatory filing of Business responsibility and sustainability reporting by listed entities (BRSR) for the top 1000 listed companies (by market capitalization) we expect to have 75%-95% of portfolio companies to report incremental data.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 October 2024.

Name of Security	Sector	Country	Type	Exposure % NAV *
INDIAN RAILWAY 3.835% 1713/ DEC/27	Financials	India	Bond	10.01
EXPORT-IMPORT BK INDIA 5.5% 23-18/JAN/33	Financials	India	Bond	9.06
STATE BANK INDIA/LOND 2.49% 22-26/JAN/27	Financials	India	Bond	8.37
REC LTD 5.625% 23-11/APR/28	Financials	India	Bond	5.96
INDIA GOVERNMENT BOND 7.23% 24-15/APR/39	Government	India	Bond	3.61
INDIA GOVERNMENT BOND 7.32% 23-13/NOV/30	Government	India	Bond	3.58
INDIA GOVERNMENT BOND 7.18% 23-14/AUG/33	Government	India	Bond	3.58
INDIA GOVERNMENT BOND 7.37% 23-23/OCT/28	Government	India	Bond	3.57
INDIA GOVERNMENT BOND 7.04% 24-03/JUN/29	Government	India	Bond	3.56
INDIA GOVERNMENT BOND 6.79% 24-07/OCT/34	Government	India	Bond	3.53

\* The above percentages may not match the schedule of investments percentages because the schedule of investments are calculated using the financial statements NAV as per Note 4 of the financial statements.



## What was the proportion of sustainability-related investments?

The Fund had 0.00% of the portfolio invested in the sustainable related investments as defined by the Investment Manager.

● **What was the asset allocation?**

66.47% of the investments were into companies with Sustainalytics ESG score of Low Risk & Medium Risk.

21.71% of the investments were into companies with Sustainalytics ESG score of Low Risk.

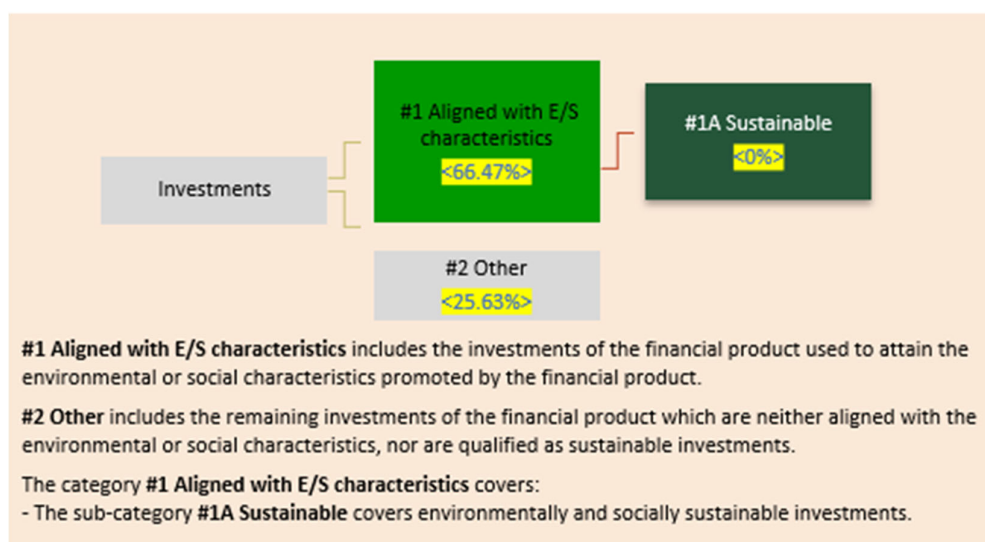
44.76% of the investments were into companies with Sustainalytics ESG score of Medium Risk.

12.01% of investments were in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk.

The cash and money market fund consisted of 0.00% of the portfolio.

25.63% of the investments were in securities issued by the Government of India.

Sustainalytics used different models for rating countries compared to corporates. The most reliable metric for assessing the E/S characteristics of a country, that is most consistent with the Risk score for corporations, is the ESG Factor score. The ESG factor score for India, per Sustainalytics, is 44.56 (grade C)".



● **In which economic sectors were the investments made**

	Exposure % NAV *
Financial Services	23.61
Consumer Discretionary	21.74
Information Technology	13.62
Healthcare	13.03
Materials	7.54
Industrials	9.12
Consumer Staples	5.76
Communication Services	5.58
<b>Total</b>	<b>100.0</b>

*Above exposure is for equity portion of the fund. The fund had no investments in Energy, Utilities or Real Estate sectors*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

*Not applicable. The proportion of investments of the product in environmentally sustainable economic activities aligned with the EU Taxonomy was 0%.*

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

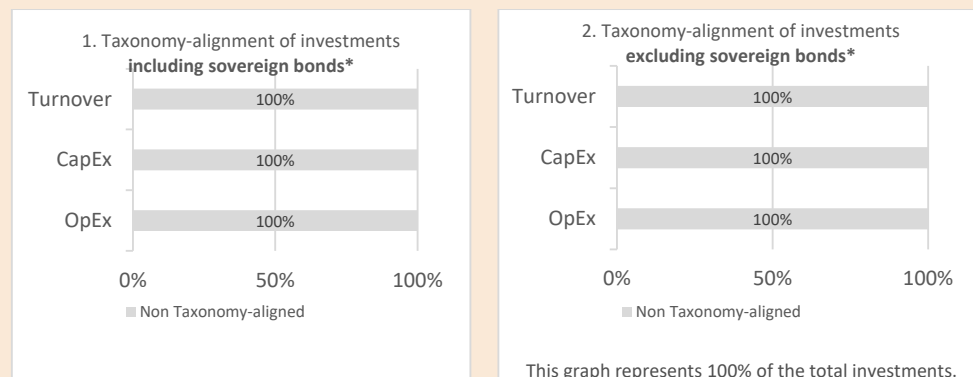
☒ No

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0% of investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund did not commit to making investments in economic activities that all aligned with the EU Taxonomy criteria.

**What**



**was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The entire portion of the sustainable investments was not aligned with EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

12.01% of investments were in companies which provide few ESG disclosures and had a Sustainalytics ESG score of High Risk.

The remaining investment was in money market fund and cash consist of 0.00% of the portfolio. Through regular meetings and discussions with such companies, the Investment Manager actively sought increased transparency by encouraging more frequent and robust disclosure and the establishment of tangible ESG goals.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

*The Investment Manager maintained and updated proprietary qualitative and quantitative ESG tracksheet for the following reasons:*

- a) To assess performance on sustainability for companies in the Investment Manager's portfolios and investable universe;*
- b) To identify potential ESG issues of companies for further qualitative ESG research and engagement.*

*The Investment Manager conducted engagement calls with portfolio holding companies on material ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and to discuss any material controversies.*

*In FY24, from January 2024 - October 2024 the Investment Manager engaged with 60 investee companies.*

*The Investment Manager took an active and responsible approach to proxy voting by using customized ESG proxy voting guidelines for casting votes, when required.*



## How did this financial product perform compared to the reference benchmark?

*Not applicable. No such reference benchmark has been designated.*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
*Not applicable.*
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
*Not applicable.*
- **How did this financial product perform compared with the reference benchmark?**  
*Not applicable.*
- **How did this financial product perform compared with the broad market index?**  
*Not applicable.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UTI India Innovation Fund

Legal entity identifier: 635400XB8AVFJQCTAF93

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*



Yes



It made sustainable investments with an environmental objective: \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: \_\_\_\_%



No



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund during the reporting period 1 November 2023 to 31 October 2024 (the "Reporting Period") consisted of:

The environmental characteristics promoted by the Sub-Fund were:

- Carbon neutrality;
- CO2 emission reductions;
- Decarbonisation efforts;

*The social characteristics promoted by the Sub-Fund were:*

- *Employee health and safety.*
- *Gender diversity:*
- *Women participation in workforce.*
- *Women directors on board.*

*The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out below.*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out below.

● ***How did the sustainability indicators perform?***

<b>Sustainability Indicators</b> (Percentage of investee companies)	<b>Performance 2024</b>
With Net Zero/ Carbon Neutral/ SBTi targets	45%
Which the Investment Manager attained ESG Engagement	30%
That disclose energy utilized from renewable sources	50%
That fell within the Human Rights Exclusions	0%
Which provide disclosures on anti-bribery policy	80%
Which disclose women directors on Board	100%
Which disclose employee attrition	100%
Which disclose women workforce participation rate	100%

● ***...and compared to previous periods?***

<b>Sustainability Indicators</b> (Percentage of investee companies)	<b>Performance 2023</b>
With Net Zero/ Carbon Neutral/ SBTi targets	30%
Which the Investment Manager attained ESG Engagement	22%
That disclose energy utilized from renewable sources	40%
That fell within the Human Rights Exclusions	0%
Which provide disclosures on anti-bribery policy	70%
Which disclose women directors on Board	100%
Which disclose employee attrition	100%
Which disclose women workforce participation rate	100%

*We followed our exclusion list and did not invest in companies in the business of production, exploration, mining & processing of thermal coal and thermal coal power generating companies.*

*Currently 70-80% of the companies in the portfolio report the data. The data availability had increased in FY24 as compared to FY23 onwards. With mandatory filing of Business responsibility and sustainability reporting by listed entities (BRSR) for the top 1000 listed companies (by market capitalization) we expect to have 95%-100% of portfolio companies to report incremental data.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*The objectives of the sustainable investments were the reduction in harm to the environment and climate arising from the emissions of greenhouse gases. The sustainable investments contributed to these objectives, as measured, for example, by key resource efficiency indicators on the use of energy and renewable energy and the production of greenhouse gas emissions.*

*As of 31<sup>st</sup> October 2024 0% of the portfolio contributed towards sustainable investments.*

*The Fund did not have any social sustainable investment objectives.*

*We followed our exclusion list and do not invest in companies in the business of production, exploration, mining & processing of thermal coal and thermal coal power generating companies. We encouraged our investee companies to adopt best practices in reducing the overall carbon emissions and to commit to short/long term Carbon Neutral/Net Zero Targets.*

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*Not applicable. The Fund did not commit to making sustainable investments.*

**How were the indicators for adverse impacts on sustainability factors taken into account?**

*Not applicable. The Fund did not commit to making sustainable investments.*

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*Not applicable. The Fund did not commit to making sustainable investments.*



## How did this financial product consider principal adverse impacts on sustainability factors?

*This Sub-Fund considers PAI on sustainability factors. This is done in a number of ways.*

- *The Investment Manager's decision on whether to make an investment in a company, and the size of that investment, took into account a wide range of PAI Indicators relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company is having on sustainability.*
- *The product did not invest in any companies engaged in certain activities which, in the opinion of the Investment Manager, were associated with a particularly adverse impact on sustainability. These included but were not limited to companies involved in the business of production, exploration, mining and processing of thermal coal.*
- *The Investment Manager engages with companies in which it invested on a range of issues, including engagement with companies which have high adverse impact scores, with a view to influencing the company to change its activities in a manner which will reduce its adverse impact.*

*The following PAI indicators were considered during the reporting period:*

- *GHG emissions (Scope 1, 2, 3 and total).*
- *Carbon footprint.*
- *GHG intensity of investee companies.*
- *Exposure to companies active in the fossil fuel sector .*
- *Share of non-renewable energy consumption and production.*
- *Energy consumption intensity per high impact climate sector .*
- *Activities negatively affecting biodiversity sensitive areas.*

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

- *Emissions to water.*
- *Hazardous waste ratio.*
- *Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.*
- *Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.*

**Asset allocation** describes the share of investments in specific assets.

- *Unadjusted gender pay gap.*
- *Board gender diversity.*
- *Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) .*

*Currently 80% of the companies in the portfolio report the data. The data availability in FY 24 has increased from FY 23 due to the filing of Business responsibility and sustainability reporting by listed entities (BRSR) which is mandatory for the top 1000 listed companies (by market capitalization).*



### What were the top investments of this financial product?

Name of Company	GICS Sector	Country	Type	Exposure % NAV *
PB Fintech Ltd	Financials	India	Equity	7.39
Info Edge India Ltd	Communication Services	India	Equity	7.17
Zomato Ltd	Consumer Discretionary	India	Equity	6.66
FSN E-Commerce Venture Ltd	Consumer Discretionary	India	Equity	5.25
Affle India Ltd	Information Technology	India	Equity	4.80
IndiaMart InterMesh Ltd	Industrials	India	Equity	4.48
KPIT Technologies Ltd	Information Technology	India	Equity	4.30
Rategain Travel Technologies	Information Technology	India	Equity	4.24
Syngene International Ltd	Healthcare	India	Equity	4.18
Nazara Technologies Ltd	Communication Services	India	Equity	4.10

*\* The above percentages may not match the schedule of investments percentages because the schedule of investments are calculated using the financial statements NAV as per Note 4 of the financial statements.*



### What was the proportion of sustainability-related investments?

*The Fund does not commit to making sustainable investments.*

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 October 2024.

#### What was the asset allocation?

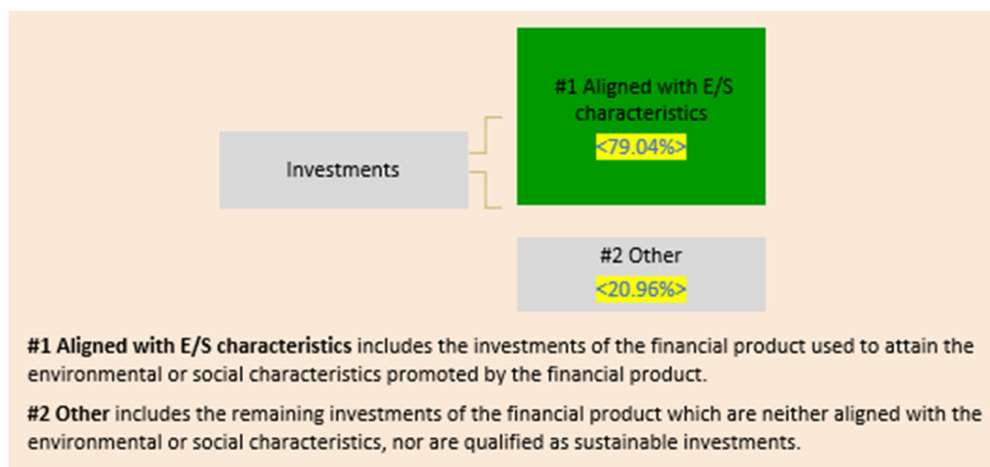
79.04% of the investments were into companies with Sustainability ESG score of Low Risk & Medium Risk.

31.51% of the investments were into companies with Sustainability ESG score of Low Risk.

47.53% of the investments were into companies with Sustainability ESG score of Medium Risk.

5.63% of the investments were in investee companies for which Sustainability does not provide an ESG Risk score.

9.50% of investments were in companies which provide few ESG disclosures and have a Sustainability ESG score of High Risk/Severe. Overall Weighted Average Portfolio ESG Risk Score stands at 22.98 with overall Portfolio ESG Risk Rating as Medium Risk.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#### In which economic sectors were the investments made

	Exposure % NAV *
Industrials	22.87
Information Technology	20.80
Communication Services	16.07
Consumer Discretionary	15.96
Financials	9.32
Healthcare	4.18
Materials	3.39
Real Estate	1.58
Cash	5.83
<b>Total</b>	<b>100.0</b>

The fund had no investments in Consumer Staples, Energy or Utilities sectors.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of investments of the product in environmentally sustainable economic activities aligned with the EU Taxonomy was 0%.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

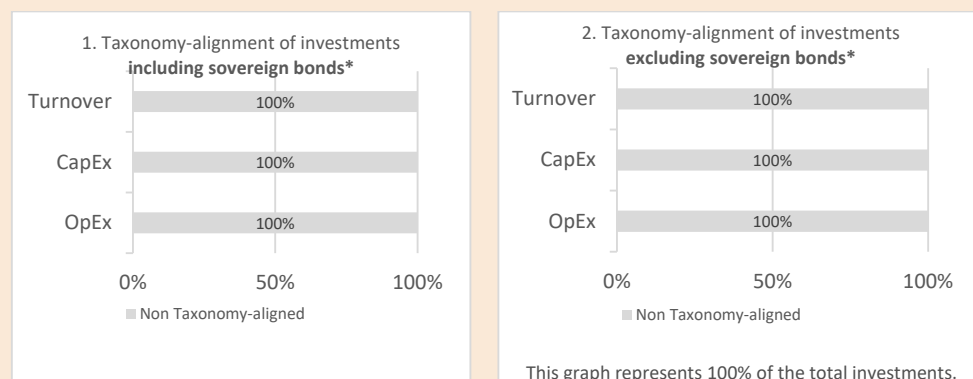
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?**

☐ Yes: *[specify below, and details in the graphs of the box]*


☐ In fossil gas ☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

0% of investments.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund did not commit to making investments in economic activities that all aligned with the EU Taxonomy criteria.



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The entire portion of the sustainable investments was not aligned with EU Taxonomy.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### What was the share of socially sustainable investments?

*Not applicable. 0%.*



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

*5.63% of the investments were in investee companies for which Sustainalytics does not provide an ESG Risk score.*

*9.50% of investments were in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk/Severe.*

*5.83% were cash and cash equivalents.*

*Through regular meetings and discussions with such companies, the Investment Manager actively sought increased transparency by encouraging more frequent and robust disclosure and the establishment of tangible ESG goals. The high /sever risk companies were engaged and through this process we expect that this number will continue to decrease in our portfolio.*



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

#### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

*The Investment Manager maintained and updated proprietary qualitative and quantitative ESG tracksheet for the following reasons:*

*a) To assess performance on sustainability for companies in the Investment Manager’s portfolios and investable universe;*

*b) To identify potential ESG issues of companies for further qualitative ESG research and engagement.*

*The Investment Manager conducted engagement calls with portfolio holding companies on material ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and to discuss any material controversies.*

*In FY24, from January 2024 - October 2024 the Investment Manager engaged with 60 investee companies.*

*The Investment Manager took an active and responsible approach to proxy voting by using customized ESG proxy voting guidelines for casting votes, when required.*



### How did this financial product perform compared to the reference benchmark?

*Not applicable. No such reference benchmark had been designated.*

#### ● How does the reference benchmark differ from a broad market index?

*Not applicable.*

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

*Not applicable.*

APPENDIX 4 - SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)

UTI INDIA INNOVATION FUND (CONTINUED)

- ***How did this financial product perform compared with the reference benchmark?***

*Not applicable.*

- ***How did this financial product perform compared with the broad market index?***

*Not applicable.*

**UTI GOLDFINCH FUNDS PLC**
**UTI INDIA DYNAMIC EQUITY FUND**
**APPENDIX 5 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (UNAUDITED)**

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 October 2024 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

<b>Portfolio Securities</b>	<b>Acquisition Cost USD</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD</b>
Zomato	15,307,923	LTIMindtree	25,563,534
Persistent Systems Ltd Psys	12,313,006	ICICI Bank	20,663,732
Nestle India	12,306,458	Info Edge India	19,026,575
Bajaj Finance	9,512,157	HDFC Bank	15,139,008
ICICI Bank	9,403,905	Infosys	14,255,371
HDFC Bank	9,326,874	Coforge	13,683,361
Global Health Ltd/India	8,746,397	Bajaj Finance	13,516,848
Polycab India	8,001,738	Avenue Supermarts	12,588,495
Avenue Supermarts	6,799,520	Suven Pharmaceuticals	10,553,766
Kotak Mahindra Bank	6,538,191	Crompton Greaves Consumer Electricals	10,335,842
Dixon Technologies India	5,966,224	Persistent Systems Ltd Psys	9,433,989
Infosys	4,669,812	Astral	9,118,355
Titan Co	4,342,458	Ajanta Pharma	9,049,351
Bharti Airtel	4,236,661	Titan Co	8,972,376
LTIMindtree	4,048,073	Samvardhana Motherson International	8,672,619
Metro Brands	3,962,944	Dr Lal PathLabs	7,277,367
Clean Science & Technology	3,688,652	Endurance Technologies	7,090,876
Info Edge India	3,518,244	Kotak Mahindra Bank	7,073,115
Coforge	3,363,160	Maruti Suzuki India	7,047,996
Maruti Suzuki India	3,273,886	Divi's Laboratories	6,518,384
CG Power & Industrial Solutions	3,111,137	Poly Medicure	6,392,804
Astral	2,988,591	Torrent Pharmaceuticals	6,249,022
Asian Paints	2,807,031	Schaeffler India	6,161,137
Dr Lal PathLabs	2,650,328	Jubilant Foodworks	6,124,973
PI Industries	1,984,467	Havells India	5,049,472
Berger Paints India	1,904,763	Nestle India	4,661,461
		Marico	4,636,525
		Motherson Sumi Wiring India	4,350,524
		Grindwell Norton	4,202,661
		Eicher Motors	4,165,608
		PI Industries	4,080,481
		Ipca Laboratories	3,796,264
		AU Small Finance Bank	3,650,139
		Asian Paints	3,591,701

A copy of the list of changes in the portfolio during the financial year may be obtained free of charge from the Company's Administrator.

**UTI GOLDFINCH FUNDS PLC**
**UTI INDIA BALANCED FUND**
**APPENDIX 5 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (UNAUDITED) (CONTINUED)**

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 October 2024 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Securities	Maturity Date	Quantity	Acquisition Cost
			USD
India Government Bond 7.18%	24/07/2037	100,000,000	1,206,479
India Government Bond 7.18%	14/08/2033	200,000,000	2,443,290
India Government Bond 7.10%	08/04/2034	150,000,000	1,802,678
Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund		1,414,376	1,414,376
India Government Bond 7.23%	15/04/2039	100,000,000	1,227,028
India Government Bond 7.32%	13/11/2030	100,000,000	1,214,458
India Government Bond 7.37%	23/10/2028	100,000,000	1,206,596
India Government Bond 7.26%	06/02/2033	50,000,000	608,090
India Government Bond 7.04%	03/06/2029	50,000,000	602,364
India Government Bond 6.79%	07/10/2034	50,000,000	598,299
Zomato		60,450	110,981
Global Health Ltd/India		5,011	69,969
Polycab India		788	52,580
Metro Brands		2,980	39,342
Dixon Technologies India		364	34,175
Clean Science & Technology		1,580	29,400
CG Power & Industrial Solutions		2,656	24,619
Kotak Mahindra Bank		1,025	21,614
Persistent Systems Ltd Psys		300	19,901
Bharti Airtel		1,400	19,079

Portfolio Securities	Maturity Date	Quantity	Disposal Proceeds
			USD
India Government Bond 7.18%	24/07/2037	100,000,000	1,242,737
India Government Bond 7.18%	14/08/2033	200,000,000	2,495,429
India Government Bond 7.10%	08/04/2034	150,000,000	1,891,260
India Government Bond 7.06%	10/04/2028	150,000,000	1,812,325
Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund		1,425,504	1,425,504
Hdfc Bank Ltd/Gift City 5.69%	02/03/2026	1,250,000	1,280,107
India Government Bond 7.26%	06/02/2033	100,000,000	1,254,736
Export-Import Bank of India 5.50%	18/01/2033	1,000,000	1,029,570
India Government Bond 7.23%	15/04/2039	50,000,000	639,713
India Government Bond 7.32%	13/11/2030	50,000,000	624,825
India Government Bond 7.38%	20/06/2027	50,000,000	623,196
India Government Bond 7.37%	23/10/2028	50,000,000	615,243
India Government Bond 6.10%	12/07/2031	50,000,000	578,381
LTIMindtree		8,361	548,509
ICICI Bank		39,500	533,802
State Bank of India/London 2.49%	26/01/2027	500,000	472,506
HDFC Bank		24,695	466,015
Info Edge India		5,406	382,249
Bajaj Finance		4,385	366,074
Infosys		17,890	350,908
Avenue Supermarts		6,660	343,665
Coforge		4,093	302,595

A copy of the list of changes in the portfolio during the financial year may be obtained free of charge from the Company's Administrator.

**UTI GOLDFINCH FUNDS PLC**
**UTI INDIA SOVEREIGN BOND UCITS ETF**
**APPENDIX 5 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (UNAUDITED) (CONTINUED)**

Listed below are all cumulative investment purchases and sales during the financial year ended 31 October 2024 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

<b>Portfolio Securities</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Acquisition Cost USD</b>
India Government Bond 7.32%	13/11/2030	443,800,000	5,408,969
India Government Bond 7.10%	08/04/2034	339,000,000	4,063,943
India Government Bond 7.10%	18/04/2029	55,200,000	660,708
India Government Bond 7.37%	23/10/2028	345,800,000	4,205,197
India Government Bond 6.79%	07/10/2034	344,400,000	4,093,017
India Government Bond 7.02%	18/06/2031	333,100,000	4,048,526
India Government Bond 7.18%	24/07/2037	142,200,000	1,705,374
India Government Bond 7.18%	14/08/2033	171,000,000	2,061,096
India Government Bond 7.30%	19/06/2053	309,700,000	3,753,748
India Government Bond 7.06%	10/04/2028	189,700,000	2,273,192
India Government Bond 7.04%	03/06/2029	133,000,000	1,600,094
India Government Bond 7.26%	06/02/2033	100,100,000	1,218,518
India Government Bond 7.38%	20/06/2027	34,400,000	417,393

<b>Portfolio Securities</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Disposal Proceeds USD</b>
India Government Bond 7.32%	13/11/2030	378,600,000	4,765,721
India Government Bond 7.37%	23/10/2028	345,800,000	4,306,064
India Government Bond 7.30%	19/06/2053	342,500,000	4,247,967
India Government Bond 7.02%	18/06/2031	333,100,000	4,110,226
India Government Bond 7.06%	10/04/2028	255,700,000	3,106,006
India Government Bond 7.18%	24/07/2037	240,700,000	2,964,483
India Government Bond 7.18%	14/08/2033	1,000,000	12,400
India Government Bond 7.26%	06/02/2033	196,500,000	2,417,306
India Government Bond 7.38%	20/06/2027	66,300,000	815,378
India Government Bond 7.10%	08/04/2034	1,000,000	12,246
India Government Bond 7.10%	18/04/2029	55,200,000	660,422
India Government Bond 7.17%	17/04/2030	33,100,000	403,592

A copy of the list of changes in the portfolio during the financial year may be obtained free of charge from the Company's Administrator.

**APPENDIX 5 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (UNAUDITED) (CONTINUED)**

Listed below are all cumulative investment purchases and sales during the financial year ended 31 October 2024 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

<b>Portfolio Securities</b>	<b>Acquisition Cost USD</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD</b>
CE Info Systems	1,975,941	Zomato	1,407,611
Route Mobile	1,852,843	PB Fintech	1,383,340
Yatra Online	1,773,821	PI Industries	1,293,764
Delhivery	1,770,522	Borosil Renewables	1,044,179
FSN E-Commerce Ventures	1,482,363	One 97 Communications	713,135
One 97 Communications	1,296,004	Info Edge India	680,196
Suzlon Energy	1,200,317	FSN E-Commerce Ventures	526,335
KPIT Technologies	1,091,009	Route Mobile	478,025
IndiaMart InterMesh	942,989	MTAR Technologies	426,292
Affle India	874,378	Affle India	299,463
Ola Electric Mobility	834,445	Tata Elxsi	280,460
Syngene International	807,094	KPIT Technologies	162,726
Rategain Travel Technologies	737,552	Syngene International	159,193
Clean Science & Technology	686,175	Ola Electric Mobility	128,101
Info Edge India	685,589		
Nazara Technologies	649,194		
Latent View Analytics	559,735		
Awfis Space Solutions	551,944		
Tata Elxsi	488,676		
MTAR Technologies	463,066		
Happiest Minds Technologies	449,771		
Praj Industries	445,866		
PB Fintech	442,332		
PI Industries	318,681		
L&T Technology Services	259,454		

A copy of the list of changes in the portfolio during the financial year may be obtained free of charge from the Company's Administrator.