

UTI INDIAN FIXED INCOME FUND 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 516063 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”).

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the six months ended 30 April 2023

UTI INDIAN FIXED INCOME FUND PLC

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UTI INDIAN FIXED INCOME FUND PLC

General Information

Board of Directors

Praveen Jagwani* (Indian)
Simon McDowell** (Irish)⁽¹⁾
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.
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 Raffles Place
#8-02 Bharat Building
Singapore, 048617

Auditor

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Depository

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

Manager

KBA Consulting Management Limited
35 Shelbourne Road
Ballsbridge
Dublin, D04 A4EO
Ireland

⁽¹⁾ Chairman.

^ Samantha McConnell Resigned from the Manager on 31 December 2022.

* Connected with the Investment Manager and Distributor.

** Independent Director.

*** 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.

UTI INDIAN FIXED INCOME FUND PLC

Background to the Company

UTI Indian Fixed Income Fund 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 516063 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 commenced operations on 7 December 2012.

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 (the "Funds"), each comprising one or more share classes. During the financial period, the Company had one Fund in operation namely the UTI Indian Fixed Income Fund (the "Fund"), which is denominated in USD.

Investment objective

The Company's investment objective is to generate total returns with moderate levels of credit risk by investing in a portfolio of fixed income securities issued by the Central Government of India, State Governments of India, Indian Public Sector Undertakings and Indian companies, or companies deriving a significant portion of their business in India. The Company will invest in both local currency (Indian Rupee ("INR")) denominated debt as well as offshore, foreign currency debt of Indian issuers. Offshore, foreign currency debt of Indian issuers refers to bonds and debt instruments issued by Indian corporations and financial institutions in currencies other than INR. The Company may invest some part of its assets in debt instruments, issued by Indian companies and banks, denominated in US Dollars ("USD") or other foreign currencies. This exposure to non-INR investments may be converted to INR exposure through the use of non-deliverable forward contracts. The Company may also invest up to 10% of net assets in fixed deposits held with offshore branches of Indian banks, for ancillary liquidity purposes only, in accordance with the requirements of the UCITS Regulations. The Investment Manager intends to achieve these moderate levels of credit risk by investing in non-sovereign debentures and bonds where the underlying issuers are assigned "A" or better credit ratings at the time of purchase by a Securities and Exchange Board of India ("SEBI") registered rating agency (such as CRISIL, ICRA, Fitch or CARE).

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

Name of Fund	Launch Date	Share Class
UTI Indian Fixed Income Fund plc	7 December 2012	USD Institutional Class
	7 December 2012	USD Retail Class
	10 January 2013	USD RDR Class
	25 November 2016	SGD Retail Class
	25 November 2016	USD Super Institutional Class*

* Share class fully redeemed on 21 February 2023.

Calculation of net asset value of shares

The net asset value of the Company is determined as at the valuation point (being 12 noon Irish time) for each relevant dealing day by ascertaining the value of the assets of the Company (including income accrued but not collected) and deducting the liabilities of the Company (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of the liquidation of the Company and all other liabilities).

The net asset value attributable to a share class shall be determined by calculating that portion of the net asset value of the Company attributable to the relevant share class subject to adjustment to take account of any entitlements, costs or expenses attributable to that share class. The net asset value per share of a class shall be determined as at the valuation point in relation to each dealing day by dividing the net asset value attributable to the class by the total number of shares in issue in the class at the relevant valuation point and rounding the resulting total to two decimal places. The net asset value attributable to a share class will be expressed in the denominated currency of that share class, or in such other currency as the Directors may determine.

UTI INDIAN FIXED INCOME FUND PLC

Investment Manager's Report

Fund Commentary:

For this period, UTI Indian Fixed Income Fund returns (with-dividend) for various classes is:

- 5.04% - Institutional Class
- 4.81% - Retail Class
- 5.05% - RDR Class
- -0.77% - SGD Retail Class

During this period the underlying currency, Indian Rupee ("INR") appreciated by 1.15% against the US Dollar ("USD").

Market Commentary

Globally, U.S. GDP during the October-December 2022 period increased at a 2.6% annualized pace. The growth was led by increases in private inventory investment, consumer expenditure, government spending, and non-residential fixed investment. However, the growth was offset by downturn in exports and decelerations in residential fixed investment. The quarter brought an end to a 2022 that saw a 2.1% increase in annualized GDP. During the January-March 2023 period, US real GDP increased at a 1.1% annualized pace as deceleration in private inventory investment and residential fixed investment weighed on growth. Other restraints came from an increase in imports. During the 6 months, the US Federal Reserve raised interest rates by 1.75% to a range of 4.75% - 5.00%, citing that implications of the monetary policy and future rate hikes would depend largely on economic and financial data including labour market conditions, inflation pressures and expectations, and financial and international developments. US CPI eased to 5.0% year-on-year in March 2023 compared to 7.1% in November. Core CPI, which excludes food and energy, increased 5.6% YoY through March, lower than 6.0% in November 2022. CPI Inflation is still higher than the Fed target inflation rate of 2% however, it has begun to show indications of moderating.

In 2022, China's gross domestic product (GDP) grew by 3% in 2022, missing the official target of 5.5% and registering its second lowest growth rate in 50 years. China's economy expanded by 4.5% y-o-y in the first quarter of 2023, picking up from 2.9% growth in the fourth quarter of 2022 following the end of strict COVID-19 curbs in December and policymaker's move to bolster growth. China's economic recovery is on track but appears to be uneven across sectors due to slowing global demand impacting exports growth, surging inflation, and high unemployment. The government has set a modest target for economic growth of around 5% for this year, however, IMF forecasts China's GDP to grow by 5.2% in 2023. During the 6 months, The People's Bank of China (PBOC) announced a cut in the reserve requirement ratio for banks by 0.50% to 7.6% on the back of improved data, which showed a gradual recovery. China's CPI eased to 0.7% year-on-year in March 2023 compared to 2.1% in November 2022. Core CPI, which excludes food and energy, increased marginally to 0.7% YoY through March 2023, compared to 0.6% in November 2022.

The European Central Bank hiked the three key main rates by 150 bps during November – April 2023 taking the interest rates on the main refinancing operations, marginal lending facility and the deposit facility to 3.50%, 3.75% and 3.00% respectively. The ECB noted that inflation had slowed down from 10.1% in November 2022 to 6.9% in March 2023 but is still high, and it is determined to bring inflation down to the medium-term inflation target of 2%. The ECB indicated that further trajectory of policy rates would be driven by economic and financial data, inflation dynamics and policy transmission. The ECB revised down its inflation forecasts to 5.3% for 2023 (previously 6.3%) and 2.9% for 2024 (previously 3.4%). It projected GDP growth of 1.0% for 2023 and 1.6% for both 2024 and 2025.

According to the recent World Economic Outlook released by the International Monetary Fund, global growth is estimated at 2.8% in 2023 before increasing to 3.1% in 2024. Advanced economies are expected to have growth slowdown, from 2.7% in 2022 to 1.3% in 2023 and 1.4% in 2024. The US Real GDP is expected to expand 1.6% in 2023 and 1.1% in 2024. Growth for the Euro area is expected to decline from 3.5% in 2022 to 0.8% in 2023, driven primarily by degrowth in Germany, and pick up in 2024 to 1.4%. Emerging Market and Developing Economies group is expected to deliver 3.9% GDP growth in 2023 and 4.2% in 2024. Global inflation is expected to decline from 8.7% in 2022 to 7.0% in 2023 and to 4.9% by 2024. The IMF noted that global economic recovery is highly uncertain due to the cumulative effects of the past three years of adverse shocks—viz., the COVID-19 pandemic and Russia's invasion of Ukraine, lingering supply disruptions, and spikes in commodity prices due to which inflation reached multi-decade highs. This has led to the adoption of aggressive tightening policies by top central banks to keep inflation expectations anchored. On the upside, the IMF report suggest that stock of excess savings, tight labour markets, household consumption and easing in supply-chain could boost the global economy.

Domestically, the Union Budget presented by the Honourable Finance Minister (FM) has demonstrated continuity as it has built on last year's budget announcements with growth revival being the principal theme of the budget. Resisting the temptation of populist give-aways, the budget has focused on creation of sustainable long-term growth enablers through investments in infrastructure creation, manufacturing and logistics rather than short-term measures through revenue expenditure. The FM re-iterated Government's intention to control fiscal deficit from budget estimate of 6.4% of GDP in FY23 to under 4.5% in FY26. Moderate assumptions on Revenue growth targets and divestments makes Fiscal Deficit numbers more realistic. The sharp cut in subsidy program spends and a policy for new emerging industries are additional positives

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Investment Manager's Report (continued)

Real GDP grew by 4.4% in Q3FY23 (Q2FY23: 6.3%), aided by investment (Gross Fixed Capital Formation) growth of 8.3% (9.7%) and private consumption growth of 2.1% (8.8%). Government consumption, however, contracted by 0.8% (-4.1%). On the production side, Q3FY23 real GVA "Gross Value Added" grew by 4.6% (Q2FY23: 5.6%), led mainly by growth in services of 6.2% (9.4%) and agriculture growth of 3.7% (2.4%). Industrial sector expanded in Q3FY23 by 2.4% (-0.4%) led by expansion of 3.7% in mining activity while construction grew by 8.4%. Within services, contact-based services (trade, hotels, transport, etc.) led the growth at 9.7% (15.6%) followed by financial, real estate & professional services, growing by 5.8% (7.1%). In terms of contribution to growth, while investments and private consumption contributed positively, net exports continued to remain a drag on growth.

CPI Inflation moderated to 5.66% in March 2023 after rising to 6.52% in January compared to November 2022 levels of 5.88%. In March, Food and beverages inflation stood at 5.1% after rising to 6.2% in January 2023 compared to 5.1% in November 2022 while fuel and light inflation moderated to 8.9% (November: 10.6%). Rural inflation moderated to 5.5% (November: 6.1%) whereas and urban inflation increased marginally to 5.9% (November: 5.7%). Core inflation (CPI excluding food, fuel, pan, and tobacco) moderated to 5.8% (November: 6.04%).

The Monetary Policy Committee (MPC) hiked the policy repo rate during November 2022 to April 2023 by 60 bps to 6.50%. The MPC reiterated to continue focus on "withdrawal of accommodation" to contain inflation within the RBI's medium-term target for CPI inflation (within a range of 4% +/- 2%) while supporting growth. The RBI projected a moderation in inflation to 5.2% for 2023-24 driven by improvement in prospects of rabi crops and easing in the pace of output prices due to correction in industrial input prices. However, the MPC noted that the surge in global financial market volatilities, uncertainty in global demand for commodities and adverse climate conditions could be sources of upside risk for inflation. On the growth front, the MPC forecasted the real GDP growth for 2023-24 at 6.5%. The MPC continued to express comfort on domestic growth on the back of strong credit growth, improvement in capacity utilization in manufacturing, moderation in commodity prices and the government's continued focus on capital expenditure, while highlighting downside risks emanating from global factors like slowdown in global trade and slowing external demand that may impact exports adversely.

Outlook

The month of March 2023 marked the change in narrative from inflation to financial stability after the dramatic failure of the US regional banks. Central Bankers, who were ultra-hawkish at the start of March month, became attentive to financial contagion issue leading them to tone down their hawkish statements. As against the expectations of 50bps hike at the start of March month, US Fed hiked the rate by only 25bps and maintained US Fed rate dot plot projections at their Dec 2022 levels.

The Monetary Policy Committee (MPC) of RBI, left policy rates unchanged in April-23 policy which came as a surprise for markets. Most of the market participants were expecting a 25-bps rate hike. However, given the high global uncertainty, the MPC committee chose the path of macro stability by keeping rates and its stance unchanged. RBI Governor's statement emphasized that the decision to pause was "for this meeting only" and the MPC was ready to act again if the situation warrants. However, given the expected fall in inflation in coming months, we believe that it will require a meaningful shift in growth/inflation dynamics for the RBI to consider further policy tightening. Additionally, the FED also indicated in their latest policy meet that future actions would become data dependent as the central bank assess the lagged effect of monetary tightening as well as developments in the regional banking sector. Therefore, we believe that barring any exceptional shock, we have likely reached the terminal policy rates in this cycle.

Overview of Portfolio Holdings

- Portfolio Modified Duration had gone up from 5.06 years as of end of October 2022 to 5.26 years as of end of April 2023.
- The allocation mix between Government and Corporate exposure has changed from 31.87% : 65.82% (2.31% is Cash & Cash equivalents) as of end of October 2022 to 51.85% : 47.65% (0.50% is Cash & Cash equivalents) as of end of April 2023.

The fund continues to maintain portfolio allocation majorly tilted towards sovereign and quality local AAA rated INR bonds which has helped the fund to maintain a decent liquidity profile. Additionally, the fund has taken exposure to USD bonds of Indian issuers (local rating AAA) on account of attractive level of dollar yields. Given the current rate environment, we have been maintaining an appropriate allocation towards various segment of the yield curve. We continue to actively manage duration and will aim to maintain a range between 5-6 years in light of present market conditions.

UTI INDIAN FIXED INCOME FUND PLC

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2023

	Notes	30 April 2023 USD	31 October 2022 USD
Assets			
Cash and cash equivalents	4	163,275	537,396
Financial assets at fair value through profit or loss:			
Transferable securities	8	16,956,751	18,852,410
Interest receivable		303,657	401,049
Subscriptions receivable		-	-
Other receivables		29,401	12,834
Total Assets		17,453,084	19,803,689
Liabilities			
Investment management fee payable	7	(56,944)	(55,624)
Redemptions payable		-	(597,362)
Payable for investment purchased		(249,295)	-
Audit fee payable		(12,550)	(32,243)
Directors' fee payable	7	(16,260)	(5,583)
Depositary fee payable		(5,828)	(3,500)
Professional fee payable		-	(340)
Administration fee payable		(9,472)	(15,408)
Transfer agency fee payable		(19,977)	(8,500)
Management fee payable	7	-	(352)
Miscellaneous fee payable		(2,020)	(7,493)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(372,346)	(726,405)
Net assets attributable to holders of redeemable participating shares	3	17,080,738	19,077,284

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

UTI INDIAN FIXED INCOME FUND PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 APRIL 2023

	Notes	30 April 2023 USD	30 April 2022 USD
Income			
Dividend income		9,952	-
Interest income		596,060	790,443
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>			
Net realised loss on investments		(104,341)	(707,511)
Net realised loss on foreign currency		(522,936)	(463,447)
Total realised loss		(21,265)	(380,515)
Movement in net unrealised gain on investments		338,773	-
Movement in net unrealised gain/ (loss) on foreign currency		686,526	-
Total net movement in unrealised gain/ (loss)		1,025,299	-
Other income		131,197	9,997
Net investment income/(loss)		1,135,231	(370,518)
Expenses			
Investment management fee	7	(88,866)	(130,944)
Depository fee		(15,608)	(18,011)
Professional fee		(26,927)	(26,436)
Administration fee		(59,187)	(57,470)
Transfer agency fee		(35,901)	(35,945)
Audit fee		(16,455)	(15,964)
Management fee		(1,124)	-
Directors' fee	7	(18,948)	(20,419)
Financial regulatory fee		-	(2,943)
Corporate governance service provider fee		-	(2,029)
Miscellaneous fee		(4,360)	(15,503)
Total operating expenses		(267,376)	(325,286)
Operating gain/(loss)		867,855	(695,804)
Finance cost			
Income distribution	2	(496,740)	(649,083)
Operating gain/(loss) for the financial year before taxation		371,115	(1,343,236)
Taxation			
Withholding Tax	6	(21,315)	(35,200)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		349,800	(1,380,087)

There are no recognised gains or losses arising in the financial period other than those dealt with in the Statement of Comprehensive Income. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

UTI INDIAN FIXED INCOME FUND PLC

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

FOR THE SIX MONTHS ENDED 30 APRIL 2023

	Notes	30 April 2023 USD	30 April 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		19,077,284	29,392,178
Operating activities			
Net increase/(decrease) in net assets attributable to redeemable participating shares resulting from operations		349,800	(1,380,087)
Share transactions			
Issue of redeemable participating shares during the period	5	127,172	249,957
Redemption of redeemable participating shares during the period	5	(2,473,518)	(5,366,375)
Net (decrease) from share transactions		(2,346,346)	(5,116,418)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		17,080,738	22,895,673

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

UTI INDIAN FIXED INCOME FUND PLC
SCHEDULE OF INVESTMENTS
AS AT 30 APRIL 2023

Nominal	Security Description	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (37.88%) (2022: 25.24%)					
50,000,000	Indian Railway Finance Corp	7.50	09/09/2029	614,488	3.60
50,000,000	National Bank for Agriculture and Rural Development	6.44	12/04/2030	580,181	3.40
50,000,000	National Bank for Agriculture and Rural Development	6.49	12/30/2030	581,707	3.41
50,000,000	Bajaj Finance	5.75	02/16/2024	601,674	3.52
250,000,000	Yes Bank	9.00	10/18/2066	-	-
50,000,000	Power Grid Corp of India	9.30	09/04/2029	671,844	3.93
50,000,000	Power Grid Corp of India	8.93	10/20/2028	656,395	3.84
200,000,000	Infrastructure Leasing & Financial Services	8.72	01/21/2025	-	-
50,000,000	Axis Finance	6.55	09/22/2026	585,702	3.43
500,000	REC Ltd	5.63	04/11/2028	502,391	2.94
1,000,000	State Bank of India/London	2.49	01/26/2027	919,719	5.38
500,000	HDFC Bank Ltd/Gift City	5.69	03/02/2026	507,479	2.97
250,000	State Bank of India/London	4.88	05/05/2028	249,295	1.46
				6,470,875	37.88
Government Bonds (59.84%) (2022: 71.51%)					
50,000,000	India Government Bond	7.61	05/09/2030	626,896	3.67
50,000,000	India Government Bond	7.06	10/10/2046	599,271	3.51
50,000,000	India Government Bond	5.74	11/15/2026	587,737	3.44
100,000,000	India Government Bond	7.38	06/20/2027	1,238,590	7.25
150,000,000	India Government Bond	7.26	08/22/2032	1,845,675	10.81
150,000,000	India Government Bond	7.29	01/27/2033	1,856,046	10.87
100,000,000	India Government Bond	7.26	02/06/2033	1,234,048	7.22
100,000,000	National Highways Authority of India	7.35	04/26/2030	1,214,860	7.11
1,000,000	Export-Import Bank of India	5.50	01/18/2033	1,018,096	5.96
				10,221,219	59.84
Investment Funds (1.55%) (2022: 2.07%)					
264,657	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund			264,657	1.55
				264,657	1.55
Total Financial Assets At Fair Value Through Profit or Loss (2022: 98.82%)				16,956,751	99.27
Cash and Cash Equivalents				163,275	0.96
Other Net Liabilities				(39,288)	(0.23)
Net assets value as at 30 April 2023				17,080,738	100.00
Portfolio Analysis				Fair Value USD	% of Total Assets
Transferable securities admitted to an official stock exchange listing				16,956,751	97.31
Other assets				468,696	2.69
Total				17,425,447	100.00

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 APRIL 2023

1. BASIS OF PREPARATION

Statement of compliance

These condensed Financial Statements for the financial period ended 30 April 2023 have been prepared in accordance with Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended) (the "UCITS Regulations") and Irish Statute comprising the Companies Act 2014 (as amended). The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 October 2022.

The financial statements have been prepared under the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

The UTI Indian Fixed Income Fund Plc (the "Company") has continued to avail of the exemption available to open-ended investment funds under FRS 104 and is not presenting a cash flow statement.

All references to net assets throughout the documents refers to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated.

Accounting Policies

The accounting policies applied in preparing these financial statements are consistent with the accounting policies applied in preparing the prior annual financial statements.

2. DISTRIBUTION

The Directors are entitled to declare and pay dividends for Shares in the Company in accordance with the Articles of Association. The Directors may declare and pay dividends on a semi-annual basis up to the combined value of: net income for the relevant period; and, where realised and unrealised gains exceed realised and unrealised losses for the relevant period. Any dividend will be declared on the last Business Day in January and in July in each year 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. Dividends declared will be paid in cash and payment will be made to the relevant Shareholders pre-designated bank accounts, net of bank charges. In the event that the income generated from the Company's investments attributable to the relevant Class during the relevant period is insufficient to pay dividends as declared, the Directors may in their discretion determine that such dividends be paid from capital.

The Company declared a distribution of US\$496,740 (30 April 2022: US\$649,083) during the financial period ended 30 April 2023.

3. NET ASSET VALUE

	30 April 2023	31 October 2022	31 October 2021
USD Institutional Class			
Net Asset Value USD	6,663,997	7,118,182	11,313,424
Number of Shares in Issue	858,591	938,673	1,285,327
Net Asset Value per Share USD	7.76	7.58	8.80
USD Retail Class			
Net Asset Value USD	8,811,127	9,189,487	14,513,239
Number of Shares in Issue	1,203,699	1,280,088	1,729,558
Net Asset Value per Share USD	7.32	7.18	8.39
USD RDR Class			
Net Asset Value USD	1,179,460	1,152,525	1,473,991
Number of Shares in Issue	152,874	152,872	168,397
Net Asset Value per Share USD	7.72	7.54	8.75
SGD Retail Class			
Net Asset Value SGD	569,870	737,587	1,013,129
Number of Shares in Issue	80,883	100,914	124,358
Net Asset Value per Share SGD	7.05	7.31	8.15
USD Super Institutional Class*			
Net Asset Value USD	-	1,094,859	1,269,663
Number of Shares in Issue	-	141,643	141,643
Net Asset Value per Share USD	-	7.73	8.96
EUR Institutional Class^			
Net Asset Value EUR	-	-	59,303
Number of Shares in Issue	-	-	7,287
Net Asset Value per Share EUR	-	-	8.14

* Share class fully redeemed on 21 February 2023.

^ Share class fully redeemed on 4 March 2022.

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 APRIL 2023 (CONTINUED)

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalent comprises current deposits with banks. The counterparty for cash at bank including overnight deposits as at 30 April 2023 and 31 October 2022 was Citi Depository Services Ireland DAC. The credit rating of Citi Depository Services Ireland DAC was A+ at 30 April 2023 (31 October 2022: A+).

Cash account arrangements have been put in place in respect of the Company 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 Company are deemed assets of the Company. As of the financial period ended 30 April 2023, the balance of these cash accounts is US\$Nil (31 October 2022: US\$Nil).

5. 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 Fund. 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 Company in shares is as follows:

For the financial period ended 30 April 2023

	At 31 October 2022	Shares issued	Shares redeemed	At 30 April 2023
USD Institutional Class	938,673	13,235	(93,317)	858,591
USD Retail Class	1,280,088	2,114	(78,503)	1,203,699
USD RDR Class	152,872	2	-	152,874
SGD Retail Class	100,914	2,395	(22,426)	80,883
USD Super Institutional Class*	141,643	-	(141,643)	-
EUR Institutional Class^	-	-	-	-
Total	2,614,190	17,746	(335,889)	2,296,047

For the financial year ended 31 October 2022

	At 31 October 2021	Shares issued	Shares redeemed	At 31 October 2022
USD Institutional Class	1,285,327	29,038	(375,692)	938,673
USD Retail Class	1,729,558	16,859	(466,329)	1,280,088
USD RDR Class	168,397	3	(15,528)	152,872
SGD Retail Class	124,358	3,350	(26,794)	100,914
USD Super Institutional Class*	141,643	-	-	141,643
EUR Institutional Class^	7,287	-	(7,287)	-
Total	3,456,570	49,250	(891,630)	2,614,190

* Share class fully redeemed on 21 February 2023.

^ Share class fully redeemed on 4 March 2022.

6. 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 for 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.

For the financial period ended 30 April 2023 the Company incurred capital gains taxes of US\$9,864 (30 April 2022: US\$22,230) and incurred withholding tax of US\$11,451 (30 April 2022: US\$12,970).

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 APRIL 2023 (CONTINUED)

7. RELATED PARTY TRANSACTIONS

FRS 102 “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.

(a) Entities with significant influence over the Company

The Company has appointed UTI Asset Management Company Limited (the “Investment Advisor”) 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. During the financial period ended 30 April 2023, US\$88,866 (30 April 2022: US\$130,944) was incurred and US\$56,944 (31 October 2022: US\$55,624) was payable to the Investment Manager at the financial period end.

The employees of the Investment Manager hold 59,431.21 shares (31 October 2022: 63.02 shares) with a value of US\$435,036.46 (31 October 2022: US\$475.10) as at the financial period ended 30 April 2023.

KBA Consulting Management Limited as Manager of the Company are a related party. During the financial period ended 30 April 2023, fees of US\$1,124 (30 April 2022: US\$1,651) were incurred and US\$8,144 (31 October 2022: US\$352) was payable to the Manager at the financial period end. The KBA payable at period end is prepaid.

(b) Key management personnel of the Company

The Directors’ fees for the financial period are disclosed in the Statement of Comprehensive Income. During the financial period ended 30 April 2023, US\$18,948 (30 April 2022: US\$20,419) was incurred and US\$16,260 (31 October 2022: US\$5,583) was payable at the financial period end.

(c) Significant Shareholders

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.

As at 30 April 2023

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI Indian Fixed Income Fund	1	3,967,692	22.26%

As at 31 October 2022

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI Indian Fixed Income Fund	1	4,180,325	21.09%

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 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 period to which the report relates complied with the obligations that are prescribed by UCITS Regulation 43(1).

8. FAIR VALUE HIERARCHY

FRS 102 Section 11.27 on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements, using a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value hierarchy has the following levels as defined under FRS 102 Section 34.22:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 APRIL 2023 (CONTINUED)

8. FAIR VALUE HIERARCHY (CONTINUED)

The level in the fair valuation 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. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability. The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers 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. Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, exchange traded derivatives, US government treasury bills and certain non-US sovereign obligations. The Company does not adjust the quoted price for these instruments.

Financial instruments that do not have quoted market prices or that trade in markets that are not considered to be active but are valued based on market information, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations, listed equities and over the counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The following table is a summary of the fair value hierarchy applied under FRS 102 in valuing the Company’s financial assets and liabilities measured as at 30 April 2023 and 31 October 2022.

30 April 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Government Bonds	-	10,221,219	-	10,221,219
Corporate Bonds	-	6,470,875	-	6,470,875
Investment Funds	264,657	-	-	264,657
Total financial assets at fair value through profit or loss	264,657	16,692,094	-	16,956,751
31 October 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Government Bonds	-	13,642,525	-	13,642,525
Corporate Bonds	-	4,815,052	-	4,815,052
Investment Funds	394,833	-	-	394,833
Total financial assets at fair value through profit or loss	394,833	18,457,577	-	18,852,410

The level 3 valuation assessments in previous period were the outcome of UTI’s investment committee which examines various market linked factors including credit and liquidity.

There have been no transfers between levels during the financial period.

Due to the continuing dislocation in the financial services market, leading to a lack of sufficient liquidity in the bonds of Yes Bank the management have decided to markdown the Yes Bank Infra bond to \$ Nil (31 October 2022: \$Nil).

The Infrastructure Leasing & Financial Services bond has been valued at \$ Nil (31 October 2022: \$Nil).

9. EFFICIENT PORTFOLIO MANAGEMENT

In accordance with UCITS Regulation 58, the Company may employ techniques and instruments relating to transferable securities for efficient portfolio management purposes including repurchase/reverse repurchase agreements and security lending arrangements.

Where considered appropriate, the Investment Manager will enter into forward currency contracts and cash settled futures contracts for efficient portfolio management on behalf of the Company and/or a Class of Shares within the Company to protect against exchange risks and/or to alter the currency exposure characteristics of transferable securities within the conditions and limits laid down by the Central Bank from time to time.

10. SOFT COMMISSION ARRANGEMENTS AND DIRECT BROKERAGE ARRANGEMENTS

No soft commission arrangements and direct brokerage arrangements were entered into during the financial period ended 30 April 2023 and during the financial period ended 30 April 2022.

11. EXCHANGE RATE

The following exchange rates were used to convert the instruments and other assets and liabilities denominated in currencies other than the base currency at 30 April 2023 and 31 October 2022:

	30 April 2023 USD	31 October 2022 USD
Euro	0.910	1.007
Indian Rupee	81.833	82.393
Singapore Dollar	1.337	1.416

12. CONTINGENT LIABILITY

There were no contingent liabilities at 30 April 2023 (31 October 2022: Nil).

13. COMMITTED DEALS

There were no committed deals at 30 April 2023 (31 October 2022: Nil).

14. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

On 24 February 2022, Russia began a large-scale military invasion of Ukraine. The impact of the conflict has seen short-term volatility in the markets, with notable shocks to commodity and energy markets. The Company does not have any exposure to securities of companies domiciled in Russia. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia.

The Prospectus of the Company was updated on 1 December 2022 to comply with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “SFDR”).

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

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

15. SIGNIFICANT EVENTS SINCE THE FINANCIAL PERIOD END

There have been no other significant events since the financial period end.

16. COMPARATIVE INFORMATION

Certain prior year figures in the financial statements have been reclassified to conform with the current year presentation.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the financial statements on 15 June 2023.

APPENDIX 1 - SUPPLEMENTARY INFORMATION

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

UTI Indian Fixed Income Fund	30 April 2023 Total Expense Ratio	30 April 2022 Total Expense Ratio
USD Institutional Class	2.60%	2.06%
USD Retail Class	3.05%	2.51%
USD RDR Class	2.61%	2.07%
SGD Retail Class	3.04%	2.51%
USD Super Institutional Class*	-	2.07%
EUR Institutional Class^	-	-

* Share class fully redeemed on 21 February 2023.

^ Share class fully redeemed on 4 March 2022.

Performance Data as of 30 April 2023

UTI India Fixed Income Fund	Inception Date	Currency	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	Since Inception (Annualised)
USD Institutional Class	7 Dec 2012	USD	3.32	-2.20	3.20	-0.25	1.39
USD Retail Class	7 Dec 2012	USD	3.17	-2.64	2.74	-0.70	0.94
USD RDR Class	10 Jan 2013	USD	3.33	-2.20	3.20	-0.25	1.37
SGD Retail Class	25 Nov 2016	SGD	2.94	-5.62	0.96	-0.53	-1.01

APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATIONS (SFTR)

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 period ended 30 April 2023, the Company did not enter into any transaction that requires disclosure under the Securities Financing Transaction Regulation.

APPENDIX 3 - SCHEDULE OF PORTFOLIO CHANGES FOR THE SIX MONTHS ENDED 30 APRIL 2023

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 April 2023 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.

Largest Purchases	Maturity Date	Quantity	Value USD
India Government Bond 7.26%	22/08/2032	400,000,000	4,874,339
Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund	-	3,884,952	3,884,952
India Government Bond 7.26%	06/02/2033	200,000,000	2,413,362
India Government Bond 7.41%	19/12/2036	150,000,000	1,844,290
India Government Bond 7.29%	27/01/2033	150,000,000	1,835,700
Export-Import Bank of India 5.50%	18/01/2033	1,000,000	1,000,800
State Bank of India/London 2.49%	26/01/2027	1,000,000	897,100
HDFC Bank Ltd/Gift City 5.69%	02/03/2026	500,000	500,100
REC 5.63%	11/04/2028	500,000	499,370
State Bank of India/London 4.88%	05/05/2028	250,000	249,295
Largest Sales	Maturity Date	Quantity	Value USD
India Government Bond 7.26%	22/08/2032	400,000,000	4,840,278
Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund	-	4,248,833	4,248,833
India Government Bond 7.38%	06/02/2033	250,000,000	3,063,919
India Government Bond 7.41%	19/12/2036	150,000,000	1,837,285
India Government Bond 6.54%	17/01/2032	150,000,000	1,746,547
India Government Bond 6.69%	27/06/2024	100,000,000	1,222,705
India Government Bond 7.26%	06/02/2033	100,000,000	1,199,137
India Government Bond 7.06%	10/10/2046	100,000,000	1,186,434
Indian Railway Finance Corp 7.50%	09/09/2029	50,000,000	601,687
India Government Bond 5.63%	12/04/2026	50,000,000	575,831

A copy of the list of changes in the portfolio during the financial period may be obtained free of charge from the Company's Administrator.