

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 5141549 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, (the “UCITS Regulations”) 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 financial period ended 30 April 2021

UTI GOLDFINCH FUNDS PLC

Contents

General Information	1
Background to the Company	2 – 3
Investment Manager’s Report	4 – 8
Statement of Financial Position	9 – 10
Statement of Comprehensive Income	11 – 12
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	13 – 14
Statement of Cash Flows	15 – 16
Schedule of Investments	17 – 20
Notes to the Financial Statements	21 – 31
Appendices	
Appendix 1 - Supplementary Information	32
Appendix 2 - Schedule of Portfolio Changes	33 – 34

UTI GOLDFINCH FUNDS PLC

General Information

Board of Directors

Praveen Jagwani* (Indian)
Samantha McConnell** (Irish)
Simon McDowell** (Irish)⁽¹⁾

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 Advisers

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

Investment Manager and Distributor

UTI International (Singapore) Private Limited
3 Raffles Place
#8-02 Bharat Building
Singapore, 048617

Auditors

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

Governance Services Providers

Bridge Consulting
Ferry House
48-53 Mount Street Lower
Dublin 2
Ireland

⁽¹⁾ Chairman

* 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 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 (as amended) with registration number 5141549 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 (individually the “Fund” collectively the “Funds”), each comprising one or more share classes. During the financial period, the Company had two Funds in operation namely the UTI India Dynamic Equity Fund and UTI India Balanced Fund (individually the “Fund” collectively the “Funds”), which are denominated in USD.

UTI India Dynamic Equity Fund

Investment objective

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

UTI India Balanced Fund

Investment objective

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 [^]

[^] Share Class fully redeemed on 11 December 2019 and re launched on 25 January 2021.

^{^^} Share Class fully redeemed on 20 March 2020.

Background to the Company (continued)

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 two decimal places.

UTI GOLDFINCH FUNDS PLC

UTI India Dynamic Equity Fund

Investment Manager's Report

Fund Commentary:

For the USD Institutional Class, during the period, the benchmark MSCI India Index (USD) delivered a return of 25.72%, while the portfolio NAV delivered a return of 29.14%.

Returns	3 Months	6 Months	1 Year	2 Year*	3 Year*	4 Year*	5 Year*
Fund	6.79%	29.14%	64.02%	18.13%	11.51%	13.55%	15.62%
MSCI	6.69%	25.72%	51.40%	9.88%	7.50%	8.77%	11.00%
OP / (UP)	0.10%	3.42%	12.62%	8.26%	4.01%	4.78%	4.62%

*Annualized Returns

During the period, the portfolio performance was impacted positively by overweight position in Industrial Manufacturing and Consumer services sector and underweight position in Oil & Gas sector. The portfolio also benefitted from superior stock selection in the Information Technology and Consumer goods sectors. On the other hand, overweight position in Pharmaceuticals sector and underweight position in Metals sector impacted the performance negatively. In terms of individual stocks, the key positive contributors were Bajaj Finance Ltd, Astral Ltd, Motherson Sumi Systems Ltd, Mindtree Ltd and IndiaMART InterMesh Ltd. Underweight position in Reliance Industries Ltd also contributed positively. The key underperforming stock during the period was IPCA Laboratories Ltd. Underweight position in ICICI Bank Ltd, Tata Steel Ltd and Axis Bank Ltd also impacted negatively. Refer to the annexure for detailed performance attribution.

Market Commentary:

Global Events – In the third quarter, US GDP expanded by 33.1% on an annualized basis - the highest on record - as the economy reopened from shutdown. It expanded by 4.3% on an annualized basis in the October-December quarter. In 2020, the US economy shrank by 3.5% due to the pandemic, following a 2.2 percent expansion in 2019. US GDP increased at a 6.4% annualized rate in the first quarter of 2021. Consumer spending, which accounts for more than two-thirds of US economic activity, grew at a 10.7% rate, boosted by purchases of motor vehicles, furniture, recreational goods and electronics. The pickup in growth in the January to March period also reflected continued strength in business investment and housing. The US Federal Open Market Committee kept the federal funds target rate in a range of zero to 0.25%, where it's been since March 2020, and a majority of Fed officials continued to forecast that their benchmark lending rate would be held near zero at least through 2023. The FOMC noted that, "amid progress on vaccinations and strong policy support, indicators of economic activity and employment have strengthened." The FOMC continued to expect that the current fed funds target range will be appropriate until maximum employment is achieved, inflation has reached 2% and is "on track to moderately exceed 2% for some time."

China's GDP recovered to the pre-pandemic pace of growth in October -December period posting a 6.5% year-on-year growth for the quarter. The country's GDP dipped 6.8% in the first quarter before recovering to 3.2% and 4.9% growth in the second and third quarter respectively. For the full year 2020, the economy posted a growth of 2.3% as GDP exceeded 100 trillion yuan (USD 15.45 trillion) for the first time. The Chinese economy advanced 18.3 percent year-on-year in the January – March quarter. This was the strongest pace of expansion since 1992, boosted by strengthening domestic and global demand, strict virus containment measures, and continued fiscal and monetary support. For 2021, China expects the economy to grow by more than 6%.

The euro zone economy rebounded more than expected in the third quarter from its coronavirus-induced slump as GDP surged 12.4% quarter-on-quarter in the third quarter after contracting 11.6% in the second and 3.8% in the first, according to the European Union's statistics office, Eurostat. The Euro zone economy contracted 0.6% quarter-on-quarter (5.0% year-on-year) in the October-December period. From among the bloc's largest economies, growth in Germany of 0.1% and Spain 0.4% contributed to the upwards surprise, while GDP dipped in France by 1.3%, Italy by 2% and the Netherlands by 0.1%. In 2020, the Eurozone economy shrank by 6.8% due to the pandemic, according to Eurostat's first estimate, following a 1.3 percent expansion in 2019. The interest rate on the ECB's main refinancing operations, marginal lending facility and deposit facility remain at 0%, 0.25% and -0.5%, respectively.

The International Monetary Fund's World Economic Outlook forecasts world growth of 6.0% in 2021 after the contraction of 3.3% in 2020 amid the Covid-19 pandemic. The latest round of fiscal stimulus in the U.S., along with the vaccine rollouts across the world, have made the group more confident about the global economy this year. China's economy, one of few that grew last year, will expand 8.4% in 2021, the IMF said. The Euro Area too will see GDP expand 4.4%, slightly better than the prior forecast.

Domestic Events – The Indian economy posted a sharper than expected recovery with Q2FY21 GDP declining -7.3% YoY. The relaxation in lockdown restrictions along with build-up of inventory, partly due to expectation of strong festive demand, drove the sharp improvement in Industrial activity. This, coupled with continued strength in agricultural activity, supported the overall economic recovery in 2Q. Real GDP in Q3FY21 grew 0.4% year-on-year recovering from a contraction witnessed in Q1 and Q2. Agriculture growth came in at 3.9% which is broadly in line with the sector's long-term growth trend. Industry growth came in at a six-quarter high of 2.7% (compared to -35.9% in Q1 and -3.0% in Q2) led by 1.6% growth in manufacturing and 6.2% growth in construction. Private consumption, while declining by -2.4%, improved substantially compared to -26.3% and -11.3% in Q1 and Q2 respectively.

UTI India Dynamic Equity Fund (continued)

Investment Manager's Report (continued)

Market Commentary (continued):

Domestic Events – CPI inflation moderated to 4.06% in January, 2021 as against 4.6% in December, 2020 amid falling momentum. However, since February, 2021 CPI inflation has been on an upward trajectory with 5.03% seen in February and 5.52% in March, 2021. The expected rise in inflation was due to an unfavourable base effect, albeit with a milder sequential increase, led by core inflation. Food inflation rose sharply by 4.94% (3.87% in February) largely due to the base effect of last year's print. Energy inflation also rose to 4.5% from 3.53% in prior month. Core inflation came in unchanged at 5.7% and was led by inflation in transport and communication (12.5%), health (6.2%), recreation and amusement (6.1%) and personal care (5.9%).

Since June, 2020, the RBI's Monetary Policy Committee (MPC) voted unanimously to keep the policy rates unchanged (Repo rate at 4% and Reverse Repo rate at 3.35%) while maintaining an accommodative stance. The policy guided that the MPC will continue with accommodative stance "as long as necessary to sustain growth on a durable basis". The accommodative stance adopted by the RBI shall aid a faster recovery towards normal for the Indian economy, especially by helping small and mid-size businesses with required liquidity to pass through the challenging period.

To enhance liquidity support, ensure continued flow of credit and focus on revival of activity, RBI announced following measures:

1. RBI decided to provide a window of 2 years for restructuring of non-personal loans which were classified as standard and not in default for more than 30 days with any lending institution as of 1st March, 2020. RBI proposed to bring the 26 stressed sectors within the ambit of sectors eligible under the on-tap Targeted Long-Term Repo Operations (TLTRO), wherein banks are encouraged to avail funds from RBI under on-tap TLTRO and seek guarantee under Emergency Credit Line Guarantee Scheme to provide credit support to stressed sectors. This is expected to enable increased flow of credit to the stressed sectors at a lower cost and ease the financial stress of borrowers.
2. It extended the term of On-tap Targeted Long term repo operations (TLTRO) for further by 6 months up to September 30, 2021.
3. It announced that it will provide further liquidity support at prevailing repo rate to the tune of INR 500 Billion during April-August 2020 for fresh lending. This shall be provided to National Bank for Agricultural and Rural development (INR 250 Bn.), National Housing Bank (INR 100 Bn.) and Small Industries Development Bank of India (INR 150 Bn.).

RBI expects Consumer Price Inflation at 5.2% in Q1 and Q2FY22 each, 4.4% in Q3FY22 and 5.1% in Q4FY22. Thus, implied inflation in FY22 is seen at 5%. The committee retained its GDP growth forecast for FY22 at 10.5%.

Outlook:

While emergence of the second wave of the pandemic has caused some volatility in the equity markets, the economic impact is likely to be limited as compared to last year as lockdowns are more localized and activities in large employment generating sectors like construction, manufacturing, e-commerce, financial services, etc. are allowed to operate. Global central banks are expected to maintain accommodative policy stance in 2021 as well providing sufficient liquidity to enable recovery in economic growth. Corporate sector results have surprised positively in the previous quarter due to quicker than expected revival from the bottom and significant cost efficiency measures. The fourth quarter results announced so far indicate that the momentum is continuing. We believe that the disruption caused by the pandemic does not impact the long-term growth potential of the economy. Government policy focused on increasing the share of manufacturing and various PLI initiatives shall aid corporate earnings growth over the medium to long term. While valuations for the broader market are in the fair value zone, improvement in earnings growth shall be the key driver for the market going forward. We maintain our preference for companies with low leverage, industry leadership position and ability to gain market share during periods of stress, generate free cash flow and protect Return on Capital during downcycles.

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. Companies which are a part of our portfolio have a resilient business model and healthy operating cash flow, which shall help them emerge even stronger and gain market share once the concerns with respect to Covid-19 ease off. We shall continue to remain committed to buying high quality businesses that generate very high return on capital employed which is well above cost of capital and grow at an above industry growth rate thereby gaining market share from peers or un-organized players.

UTI GOLDFINCH FUNDS PLC
UTI India Dynamic Equity Fund (continued)
Investment Manager's Report (continued)
Outlook (continued):

UCITS vs. MSCI (6 Months)	SECTOR-WISE PERFORMANCE ATTRIBUTION for the period ending 30/04/2021							
	PORTFOLIO		BENCHMARK		Avg_Active_Weight	ATTRIBUTION ANALYSIS		
	Avg_Sch_Wt	Security Ret	Avg_Ind_Wt	Security Ret		Sector Selection	Security Selection	Total Selection
Total	100.00%	31.18%	100.00%	25.13%	0.00%	2.98%	3.08%	6.05%
Financial Services	25.93%	34.73%	26.11%	38.05%	-0.18%	0.20%	-0.73%	-0.52%
IT	14.49%	31.64%	17.97%	21.56%	-3.48%	0.18%	1.31%	1.49%
Consumer Goods	12.90%	25.12%	12.85%	14.38%	0.05%	0.04%	1.32%	1.36%
Pharma	9.59%	18.63%	5.23%	18.77%	4.36%	-0.19%	-0.03%	-0.22%
Consumer Services	9.02%	41.61%	2.01%	35.58%	7.01%	0.66%	0.43%	1.08%
Automobile	8.06%	23.87%	6.50%	21.79%	1.56%	0.04%	0.17%	0.21%
Industrial Manufacturing	5.68%	74.40%	0.48%	42.46%	5.20%	0.82%	1.16%	1.98%
Healthcare Services	4.51%	24.58%	0.30%	30.87%	4.21%	0.28%	-0.46%	-0.18%
[Cash]	2.18%	1.63%	0.00%	0.00%	2.18%	-0.47%	0.00%	-0.47%
Cement & Cement Products	2.09%	28.96%	2.92%	42.21%	-0.83%	-0.10%	-0.16%	-0.26%
Chemicals	1.67%	26.83%	0.48%	15.88%	1.18%	-0.08%	0.18%	0.10%
Fertilisers & Pesticides	1.54%	14.32%	0.74%	26.51%	0.81%	-0.10%	-0.10%	-0.20%
Telecom	1.19%	23.97%	1.63%	26.61%	-0.45%	-0.03%	-0.01%	-0.03%
Textiles	1.15%	49.33%	0.29%	49.33%	0.86%	0.21%	0.00%	0.21%
Construction	0.00%	0.00%	1.84%	49.00%	-1.84%	-0.31%	0.00%	-0.31%
Media, Entertainment & Publication	0.00%	0.00%	0.36%	-1.15%	-0.36%	0.09%	0.00%	0.09%
Metals	0.00%	0.00%	3.00%	120.68%	-3.00%	-1.85%	0.00%	-1.85%
Oil & Gas	0.00%	0.00%	14.19%	2.80%	-14.19%	3.86%	0.00%	3.86%
Power	0.00%	0.00%	2.03%	22.72%	-2.03%	0.04%	0.00%	0.04%
Services	0.00%	0.00%	1.06%	69.14%	-1.06%	-0.32%	0.00%	-0.32%

UCITS vs. MSCI (6 Months)		Analytics based on the Attribution for the for period ending 30/04/2021						
Sr No	Security Name	Avg_Scheme_Wgt	Sch_Security_Ret	Avg_Index_Wgt	Ind_Security_Ret	Avg_Active_Weight	Sec Sel	Industry
TOP CONTRIBUTORS								
1	Reliance Industries Limited			11.60%	-2.87%	-11.60%	4.09%	Oil & Gas
2	Astral Limited	3.36%	87.90%			3.36%	1.55%	Industrial Manufacturing
3	Bajaj Finance Limited	6.17%	64.96%	2.30%	64.96%	3.88%	1.55%	Financial Services
4	Motherson Sumi Systems Lim	1.87%	103.27%	0.38%	103.27%	1.50%	0.63%	Automobile
5	Mindtree Limited	2.44%	58.76%			2.44%	0.56%	IT
6	IndiaMART InterMESH Ltd.	1.82%	63.67%			1.82%	0.52%	Consumer Services
7	Hindustan Unilever Limited			3.74%	13.64%	-3.74%	0.45%	Consumer Goods
8	IndusInd Bank Ltd.	1.62%	59.73%			1.62%	0.44%	Financial Services
9	Larsen & Toubro Infotech Ltd	4.70%	33.39%	0.24%	4.89%	4.46%	0.39%	IT
10	Info Edge India Ltd.	2.97%	38.75%	0.59%	38.75%	2.37%	0.36%	Consumer Services
BOTTOM CONTRIBUTORS								
1	ICICI Bank Limited			5.32%	53.02%	-5.32%	-1.39%	Financial Services
2	IPCA Laboratories Limited	1.59%	-8.53%	0.17%	-5.15%	1.42%	-0.55%	Pharma
3	Tata Steel Limited			0.71%	152.09%	-0.71%	-0.53%	Metals
4	Axis Bank Limited			2.89%	45.17%	-2.89%	-0.52%	Financial Services
5	Indian Rupee	2.18%	1.63%			2.18%	-0.49%	Indian Rupee
6	Vedanta Limited			0.59%	168.62%	-0.59%	-0.48%	Metals
7	JSW Steel Limited			0.64%	132.40%	-0.64%	-0.44%	Metals
8	State Bank of India			1.03%	86.85%	-1.03%	-0.42%	Financial Services
9	Tata Motors Limited			0.77%	121.62%	-0.77%	-0.39%	Automobile
10	Hindalco Industries Limited			0.73%	113.52%	-0.73%	-0.38%	Metals

UTI GOLDFINCH FUNDS PLC

UTI Indian Balanced Fund

Investment Manager's Report

Fund Performance (as on 30 April 2021)

Fund / Index Name	1 Month	3 Month	6 Month	1 Year	YTD
UTI India Balanced Fund - USD Institutional Distributing Class	(1.29)	2.15	12.70	30.33	1.36

Market Commentary

The International Monetary Fund's World Economic Outlook forecasts world growth of 6.0% in 2021 after the contraction of 3.3% in 2020 amid the Covid-19 pandemic. It raised the forecast from its 5.5% forecast in January. Looking further ahead, global GDP for 2022 is seen increasing by 4.4%, higher than an earlier estimate of 4.2%. Taking a long term view, IMF predicted that global growth will start to slow down post 2021 and move towards a 3% pace by 2026. The US Fed maintained policy status quo, keeping policy rates and pace of asset purchases unchanged. The FOMC acknowledged uptick in economic activity and re-iterated the continuity of its current stance until maximum employment is achieved as well as inflation has reached 2% and is "on track to moderately exceed 2% for some time. US GDP increased at a 6.4% annualized rate in the first quarter of 2021, following a 4.3% growth rate in the fourth quarter of 2020. The European Central Bank (ECB) Governing Council kept the main refinancing rate unchanged at a record low of 0% and the deposit rate at -0.50. The Bank of Japan maintained the interest rate at -0.1% and cut the inflation forecast for fiscal 2021 to just 0.1% from the previous forecast of 0.5%. The People's Bank of China kept the one-year loan prime rate (LPR) unchanged at 3.85% and the five-year LPR at 4.65%. With many countries past the 2nd / 3rd wave of COVID-19 infection and the subsequent lift in restrictions and lockdowns, European markets are benefitting from the demand boom. In the US too, economic recovery seems underway with majority companies having reported better than expected Q1 earnings so far, pick up in industrial and services sector, successful and swift vaccination rollouts.

Domestically, Indian markets fell, as the country continues to struggle with rising COVID cases, lack of medical infrastructure and shortage of vaccines, strict lockdowns in some important states and prospects of delayed economic recovery. The central bank kept the key lending rates unchanged amid a surge in COVID-19 cases across the country. RBI also maintained that it will continue with accommodative stance as long as necessary to sustain growth on a durable basis, thus giving a state based guidance rather than a time based guidance which means that RBI is not willing to commit itself to any fix timelines for continuation of accommodation due to uncertain economic outlook. RBI expects consumer price inflation at 5.2% in Q1 and Q2 of FY22, 4.4% in Q3 of FY22 and 5.1% in Q4 of FY22; thereby implying an inflation of around 5% in FY22. There was also an announcement of the G-sec acquisition programme (G-SAP) wherein the central bank would make open market purchases of G-sec of INR 1 trillion in Q1 of FY2021-22 which is over and above its other measures like open market operations (OMOs) / operation twists (OTs), to support the yields.

Fixed Income Outlook

On account of the ongoing second wave of Covid-19 in the country, expectation of any beginning of the rate normalization by central bank has been postponed. We do not expect RBI to change its stance on rates in near to medium term and also expect RBI to be active in terms of G-SAP, OMOs, LTROs, and Operation Twists even during the current year which will be supportive for the longer end of the curve. With liquidity being in surplus mode, we expect yields at the short end of the curve to remain supportive as well. Global central banks are also expected to maintain accommodative policy stance in 2021 as well providing sufficient liquidity to enable recovery in economic growth. Going forward, we believe the local fixed income markets will focus on the rate of Covid vaccination, inflation print, RBI as well as other central banks monetary policy decision, crude oil price trajectory and rupee movement for any signs on the future direction of the bond yields.

Equity Market Outlook

While emergence of the second wave of the pandemic has caused some volatility in the equity markets, the economic impact is likely to be limited as compared to last year as lockdowns are more localized and activities in large employment generating sectors like construction, manufacturing, e-commerce, financial services, etc. are allowed to operate. Global central banks are expected to maintain accommodative policy stance in 2021 as well providing sufficient liquidity to enable recovery in economic growth. Corporate sector results have surprised positively in the previous quarter due to quicker than expected revival from the bottom and significant cost efficiency measures. The fourth quarter results announced so far indicate that the momentum is continuing. We believe that the disruption caused by the pandemic does not impact the long-term growth potential of the economy. Government policy focused on increasing the share of manufacturing and various PLI initiatives shall aid corporate earnings growth over the medium to long term. While valuations for the broader market are in the fair value zone, improvement in earnings growth shall be the key driver for the market going forward. We maintain our preference for companies with low leverage, industry leadership position and ability to gain market share during periods of stress, generate free cash flow and protect Return on Capital during down cycles. 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. Companies which are a part of our portfolio have a resilient business model and healthy operating cash flow, which shall help them emerge even stronger and gain market share once the concerns with respect to Covid-19 ease off. We shall continue to remain committed to buying high quality businesses that generate very high return on capital employed which is well above cost of capital and grow at an above industry growth rate thereby gaining market share from peers or un-organized players.

UTI GOLDFINCH FUNDS PLC

UTI Indian Balanced Fund (continued)

Investment Manager's Report (continued)

Fund Commentary

Fixed Income

The balanced fund has currently a mandate from the asset allocation committee of maintaining an asset allocation strategy of 40% exposure to equity and 60% exposure to debt including cash. During this period, the last rebalancing was done in the month of April 2021 when Equity: Debt exposure was rebalanced to 40%: 60% from an earlier mandate of 45%: 55%. The entire fixed income component continues to remain invested into sovereign bonds with majority exposure positioned towards the front end of the yield curve in order to generate carry by taking minimal credit as well as lower duration risk. The fixed income component of the fund is running a modified duration of 3.91 years and YTM of 5.24% as of end of April 2021 as compared to a modified duration of 4.13 years and YTM of 4.99% as of end of October 2020.

Equity

During the period, the portfolio performance was impacted positively by overweight position in Industrial Manufacturing and Consumer services sector and underweight position in Oil & Gas sector. The portfolio also benefitted from superior stock selection in the Information Technology and Consumer goods sectors. On the other hand, overweight position in Pharmaceuticals sector and underweight position in Metals sector impacted the performance negatively. In terms of individual stocks, the key positive contributors were Bajaj Finance Ltd, Astral Ltd, Motherson Sumi Systems Ltd, Mindtree Ltd and IndiaMART Intermesh Ltd. Underweight position in Reliance Industries Ltd also contributed positively. The key underperforming stock during the period was IPCA Laboratories Ltd. Underweight position in ICICI Bank Ltd, Tata Steel Ltd and Axis Bank Ltd also impacted negatively. Refer to the annexure for detailed performance attribution.

UTI GOLDFINCH FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 30 April 2021

	Note	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	Total USD
Assets				
Cash and cash equivalents	4	26,140,518	468,295	26,608,813
Financial assets at fair value through profit or loss:				
Transferable securities	8	789,055,031	19,378,924	808,433,955
Subscriptions receivable		2,444,454	25,000	2,389,454
Receivable for investments sold		12,250,983	-	12,250,983
Dividend receivable		93,072	882	93,954
Interest receivable		-	232,777	232,777
Other receivables		28,665	2,369	31,034
Fund assets cash balances		236,653	-	236,653
Fund assets receivables		190,000	50,035	240,035
Total Assets		830,439,376	20,158,282	850,597,658
Liabilities				
Creditors – amounts falling due within one financial period:				
Fund assets payable		(316,653)	(10,000)	(326,653)
Outstanding fund assets cash balances		(190,000)	(50,035)	(240,035)
Distribution payable		-	(84,016)	(84,016)
Investment management fee payable	7	(2,149,674)	(59,383)	(2,209,057)
Redemptions payable		(30,250,232)	(15,314)	(30,265,546)
Provision for unrealised capital gains tax		(25,533,960)	(109,053)	(25,643,013)
Miscellaneous fee payable		(14,042)	(1,553)	(15,595)
Audit fee payable		(18,827)	(3,964)	(22,791)
Depository fee payable		-	(4,297)	(4,297)
Professional fee payable		(2,650)	(726)	(3,376)
Administration fee payable		(77,130)	-	(77,130)
Transfer agency fee payable		(5,497)	(4,704)	(10,201)
Financial regulatory fee payable		-	(100)	(100)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(58,558,665)	(343,145)	(58,901,810)
Net assets attributable to holders of redeemable participating shares	2	771,880,711	19,815,137	791,695,848

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

UTI GOLDFINCH FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 31 October 2020

	Note	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	Total USD
Assets				
Cash and cash equivalents	4	9,839,164	303,575	10,142,739
Financial assets at fair value through profit or loss:				
Transferable securities	8	365,022,110	6,990,827	372,012,937
Subscriptions receivable		637,734	-	637,734
Receivable for investments sold		1,425,545	-	1,425,545
Dividend receivable		351,744	3,500	355,244
Interest receivable		-	48,317	48,317
Other receivables		20,556	1,348	21,904
Fund assets receivables		-	45	45
Total Assets		377,296,853	7,347,612	384,644,465
Liabilities				
Creditors – amounts falling due within one financial year:				
Fund assets payable		(6,187)	-	(6,187)
Outstanding fund assets cash balances		-	(45)	(45)
Distribution payable		-	(63,704)	(63,704)
Investment management fee payable	7	(1,036,119)	(36,992)	(1,073,111)
Redemptions payable		(2,679,752)	-	(2,679,752)
Payable for investment purchased		(537,790)	(9,956)	(547,746)
Provision for unrealised capital gains tax		(8,131,443)	(133,599)	(8,265,042)
Miscellaneous fee payable		(22,073)	(6,652)	(28,725)
Audit fee payable		(36,058)	(7,179)	(43,237)
Directors' fee payable	7	(225)	(14)	(239)
Depositary fee payable		(40,853)	(7,466)	(48,319)
Professional fee payable		(1,061)	(59)	(1,120)
Administration fee payable		(58,522)	(19,188)	(77,710)
Transfer agency fee payable		(21,757)	(6,832)	(28,589)
Financial regulatory fee payable		(4,933)	(470)	(5,403)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(12,576,773)	(292,156)	(12,868,929)
Net assets attributable to holders of redeemable participating shares	2	364,720,080	7,055,456	371,775,536

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

UTI GOLDFINCH FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 April 2021

	Note	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	Total USD
Income				
Dividend income		819,911	6,995	826,906
Interest income		-	173,981	173,981
Net realised gains on financial assets at fair value through profit or loss		9,504,595	866,995	10,371,590
Net unrealised gains on financial assets at fair value through profit or loss		118,363,191	54,974	118,418,165
Other income		17,589	1,196	18,785
Net Investment income		128,705,286	1,104,141	129,809,427
Expenses				
Investment management fee	7	(2,858,198)	(78,316)	(2,936,514)
Depositary fee		(138,673)	(25,549)	(164,222)
Professional fee		(56,708)	(1,376)	(58,084)
Administration fee		(209,305)	(62,676)	(271,981)
Miscellaneous fee		(54,308)	(5,142)	(59,450)
Transfer agency fee		(63,141)	(21,573)	(84,714)
Audit fee		(13,981)	(11,998)	(25,979)
Corporate governance service provider fee		(22,454)	(583)	(23,037)
Directors' fee	7	(10,173)	(237)	(10,410)
Financial Regulatory fee		(22,078)	-	(22,078)
Total operating expenses		(3,449,019)	(207,450)	(3,656,469)
Operating profit		125,256,267	896,691	126,152,958
Finance costs				
Income Distribution		(386,045)	(152,377)	(538,422)
Operating profit for the financial period before taxation		124,870,222	744,314	125,614,536
Taxation				
Withholding Tax	6	(203,673)	(1,632)	(205,305)
Unrealised Capital Gains Tax (Income)/Expense	6	(17,402,517)	24,546	(17,377,971)
Capital Gains Tax - Realised	6	(138,616)	(149,065)	(287,681)
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		107,125,416	618,163	107,743,579

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

For the financial year ended 30 April 2020

	Note	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	Total USD
Income				
Dividend income		1,143,127	14,076	1,157,203
Interest income		-	186,225	186,225
Net realised losses on financial assets at fair value through profit or loss		(63,390)	(19,399)	(82,789)
Net unrealised losses on financial assets at fair value through profit or loss		(62,325,367)	(778,705)	(63,104,072)
Other income		25,545	1,733	27,278
Net Investment loss		(61,220,085)	(596,070)	(61,816,155)
Expenses				
Investment management fee	7	(1,379,179)	(57,191)	(1,436,370)
Depositary fee		(125,928)	(27,053)	(152,981)
Professional fee		(25,430)	(3,012)	(28,442)
Administration fee		(125,616)	(55,027)	(180,643)
Miscellaneous fee		(29,320)	(5,526)	(34,846)
Transfer agency fee		(48,951)	(30,674)	(79,625)
Audit fee		(20,978)	(3,709)	(24,687)
Corporate governance service provider fee		(20,498)	(492)	(20,990)
Directors' fee	7	(9,474)	(499)	(9,973)
Financial Regulatory fee		(2,493)	(249)	(2,742)
Total operating expenses		(1,787,867)	(183,432)	(1,971,299)
Operating loss		(63,007,952)	(779,502)	(63,787,454)
Finance costs				
Interest expense		-	-	-
Income Distribution		-	(120,644)	(120,644)
Operating loss for the financial period before taxation		(63,007,952)	(900,146)	(63,908,098)
Taxation				
Withholding Tax	6	-	(11,836)	(11,836)
Unrealised Capital Gains Tax Expenses	6	4,245,655	98,311	4,343,966
Capital Gains Tax - Realised	6	(51)	(26,138)	(26,189)
Net decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(58,762,348)	(839,809)	(59,602,157)

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 period ended 30 April 2021

	Note	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		364,720,080	7,055,456	371,775,536
Operating activities				
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		107,125,416	618,163	107,743,579
Share transactions				
Proceeds from redeemable participating shares issued	5	421,496,919	14,114,906	435,611,825
Payments for redeemable participating shares redeemed	5	(121,461,704)	(1,973,388)	(123,435,092)
Net increase from share transactions		300,035,215	12,141,518	312,176,733
Net assets attributable to holders of redeemable participating shares at the end of the financial period		771,880,711	19,815,137	791,695,848

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 period 30 April 2020

	Note	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		288,740,160	15,394,377	304,134,537
Operating activities				
Net decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(58,762,348)	(839,809)	(59,602,157)
Share transactions				
Proceeds from redeemable participating shares issued	5	116,965,889	3,531,287	120,497,176
Payments for redeemable participating shares redeemed	5	(53,905,791)	(11,457,336)	(65,363,127)
Net increase/(decrease) from share transactions		63,060,098	(7,926,049)	55,134,049
Net assets attributable to holders of redeemable participating shares at the end of the financial period		293,037,910	6,628,519	299,666,429

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

UTI GOLDFINCH FUNDS PLC

STATEMENT OF CASH FLOWS

For the financial period ended 30 April 2021

	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	Total USD
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	107,125,416	618,163	107,743,579
Adjustments for:			
Movement in financial assets at fair value through profit or loss	(424,032,921)	(12,388,097)	(436,421,018)
Operating cash flows before movements in working capital	(316,907,505)	(11,769,934)	(328,677,439)
Movement in receivables	(10,574,875)	(182,818)	(10,757,693)
Movement in payables	(7,629,201)	(123,413)	(7,752,614)
Net cash used in operating activities	(309,577,621)	(11,967,112)	(321,544,733)
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	419,770,199	14,089,906	433,860,105
Payments for redeemable participating shares redeemed	(93,891,224)	(1,958,074)	(95,849,298)
Net cash provided by financing activities	325,878,975	12,131,832	338,010,807
Net increase in cash and cash equivalents	16,301,354	164,720	16,466,074
Reconciliation of cash movement during the financial period			
Cash and cash equivalents at the start of the financial period	9,839,164	303,575	10,142,739
Cash and cash equivalents at the end of the financial period	26,140,518	468,295	26,608,813
Supplementary information			
Interest paid	-	(10,479)	(10,479)
Dividend received	1,078,583	9,613	1,088,196
Taxes paid	(342,289)	(150,697)	(492,986)

UTI GOLDFINCH FUNDS PLC

STATEMENT OF CASH FLOWS

For the financial period ended 30 April 2020

	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	Total USD
Cash flows from operating activities			
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(58,762,348)	(839,809)	(59,602,157)
Adjustments for:			
Movement in financial assets at fair value through profit or loss	(3,572,272)	8,672,322	5,100,050
Operating cash flows before movements in working capital	(62,334,620)	7,832,513	(54,502,107)
Movement in receivables	(156,123)	118,661	(37,462)
Movement in payables	(4,544,907)	(111,038)	(4,655,945)
Net cash used in/(from) operating activities	(67,035,650)	7,840,136	(59,195,514)
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	117,721,306	3,623,887	121,345,193
Payments for redeemable participating shares redeemed	(53,437,820)	(11,510,562)	(64,948,382)
Net cash provided by /(used in) financing activities	64,283,486	(7,886,675)	56,396,811
Net decrease in cash and cash equivalents	(2,752,164)	(46,539)	(2,798,703)
Reconciliation of cash movement during the financial period			
Cash and cash equivalents at the start of the financial period	10,251,650	292,025	10,543,675
Cash and cash equivalent at the end of the financial period	7,499,486	245,486	7,744,972
Supplementary information			
Interest received	-	303,622	303,622
Dividend received	1,231,653	15,993	1,247,646
Taxes paid	(51)	(37,974)	(38,025)

UTI GOLDFINCH FUNDS PLC

UTI INDIA DYNAMIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT 30 April 2021

Number of Shares		Fair Value USD	% of Net Assets
	Investment in transferable securities		
	Equities 98.95% (2020: 100.08%)		
	India 98.95% (2020: 100.08%)		
15,161	3M India	5,213,034	0.68
367,679	Aavas Financiers	11,273,479	1.46
541,268	Ajanta Pharma	13,379,333	1.73
305,738	Amara Raja Batteries	3,336,228	0.43
1,335,097	Astral	28,582,157	3.70
1,614,704	AU Small Finance Bank	21,798,504	2.82
545,032	Avenue Supermarts	20,889,169	2.71
661,315	Bajaj Finance	48,647,323	6.30
433,184	Barbeque Nation Hospitality	3,626,627	0.48
987,384	Berger Paints India	9,382,765	1.22
1,230,800	Bharti Airtel	8,896,930	1.15
1,751,243	Cadila Healthcare	13,497,093	1.75
104,228	Cera Sanitaryware	5,441,382	0.70
2,593,727	Crompton Greaves Consumer Electricals	13,458,136	1.74
1,139,421	Dabur India	8,289,459	1.07
263,800	Divi's Laboratories	14,430,744	1.87
424,994	Dr Lal PathLabs	16,793,425	2.18
278,975	Eicher Motors	9,106,581	1.18
781,893	Endurance Technologies	13,848,889	1.79
995,987	Eris Lifesciences	8,104,471	1.05
850,054	Grindwell Norton	10,471,603	1.36
787,300	Havells India	10,468,590	1.36
2,407,858	HDFC Bank	45,927,845	5.95
955,050	Housing Development Finance Corp	31,355,557	4.06
141,333	IndiaMart InterMesh	15,160,932	1.96
952,123	IndusInd Bank	11,979,612	1.55
356,269	Info Edge India	23,589,078	3.06
1,682,058	Infosys	30,605,550	3.97
479,113	Ipca Laboratories	13,643,653	1.77
323,580	Jubilant Foodworks	12,607,437	1.63
1,334,879	Kotak Mahindra Bank	31,414,876	4.07
896,560	LA Opala RG	2,632,524	0.34
674,018	Larsen & Toubro Infotech	35,295,054	4.57
1,605,700	Marico	8,878,879	1.15
165,915	Maruti Suzuki India	14,417,931	1.87
419,837	Metropolis Healthcare	13,546,041	1.75
773,198	Mindtree	21,952,000	2.85
6,780,411	Motherson Sumi Systems	19,666,413	2.55
39,425	Nestle India	8,685,584	1.13
21,935	Page Industries	8,735,984	1.13
355,751	PI Industries	12,030,609	1.56
425,763	Pidilite Industries	10,403,519	1.35
375,075	Poly Medicare	5,017,941	0.65

UTI GOLDFINCH FUNDS PLC

UTI INDIA DYNAMIC EQUITY FUND (continued)

SCHEDULE OF INVESTMENTS AS AT 30 April 2021 (continued)

Number of Shares		Fair Value USD	% of Net Assets
	Investment in transferable securities (continued)		
	Equities 98.95% (2020: 100.08%) (continued)		
	India 98.95% (2020: 100.08%) (continued)		
551,585	Relaxo Footwears	6,510,758	0.84
336,599	Rossari Biotech	5,649,890	0.73
135,699	Schaeffler India	9,526,253	1.23
284,997	Sheela Foam	7,810,728	1.01
44,926	Shree Cement	16,921,378	2.19
1,497,430	Suven Pharmaceuticals	10,860,673	1.41
213,743	Symphony	3,376,071	0.44
807,270	Syngene International	6,049,015	0.78
570,181	Tata Consultancy Services	23,395,995	3.03
534,052	Titan Co	10,735,246	1.39
347,319	Torrent Pharmaceuticals	11,736,083	1.52
		789,055,031	102.22
	Total Investments in transferable securities	789,055,031	102.22
	Cash and Cash Equivalents	26,140,518	3.39
	Other Net Liabilities	(43,314,838)	(5.61)
	Total net assets attributable to holders of redeemable participating shares	771,880,711	100.00
		Fair Value USD	% of Total Assets
	Analysis of total assets		
	Transferable securities admitted to an official stock exchange	789,055,031	95.02
	Cash and Cash Equivalents	26,140,518	3.15
	Other current assets	15,243,827	1.83
	Total	830,439,376	100.00

UTI GOLDFINCH FUNDS PLC

UTI INDIA BALANCED FUND

SCHEDULE OF INVESTMENTS AS AT 30 April 2021 (continued)

Number of Shares		Fair Value USD	% of Net Assets
	Investment in transferable securities		
	Equities 38.38% (2020: 51.85%)		
	India 38.38% (2020: 51.85%)		
144	3M India	49,514	0.25
3,870	Aavas Financiers	118,659	0.60
5,195	Ajanta Pharma	128,413	0.65
3,506	Amara Raja Batteries	38,258	0.19
12,700	Astral	271,885	1.37
15,897	AU Small Finance Bank	214,610	1.08
5,211	Avenue Supermarts	199,719	1.01
6,412	Bajaj Finance	471,676	2.38
4,140	Barbeque Nation Hospitality	34,660	0.17
9,599	Berger Paints India	91,216	0.46
11,694	Bharti Airtel	84,531	0.43
17,053	Cadila Healthcare	131,430	0.66
999	Cera Sanitaryware	52,154	0.26
24,883	Crompton Greaves Consumer Electricals	129,111	0.65
10,697	Dabur India	77,822	0.39
2,560	Divi's Laboratories	140,041	0.71
4,125	Dr Lal PathLabs	162,997	0.82
2,638	Eicher Motors	86,112	0.43
7,465	Endurance Technologies	132,220	0.67
9,968	Eris Lifesciences	81,111	0.41
8,054	Grindwell Norton	99,215	0.50
7,526	Havells India	100,072	0.51
23,260	HDFC Bank	443,665	2.24
9,405	Housing Development Finance Corp	308,779	1.57
1,360	IndiaMart InterMesh	145,889	0.74
9,307	IndusInd Bank	117,101	0.59
3,513	Info Edge India	232,601	1.17
16,619	Infosys	302,388	1.53
4,651	Ipca Laboratories	132,446	0.67
3,142	Jubilant Foodworks	122,420	0.62
13,100	Kotak Mahindra Bank	308,294	1.56
8,308	LA Opala RG	24,394	0.12
6,425	Larsen & Toubro Infotech	336,446	1.70
14,578	Marico	80,611	0.41
1,623	Maruti Suzuki India	141,038	0.71
3,956	Metropolis Healthcare	127,640	0.64
7,465	Mindtree	211,940	1.07
64,981	Motherson Sumi Systems	188,476	0.95
373	Nestle India	82,174	0.41
209	Page Industries	83,238	0.42
3,324	PI Industries	112,409	0.57
4,138	Pidilite Industries	101,112	0.51
4,120	Poly Medicure	55,119	0.28

UTI GOLDFINCH FUNDS PLC

UTI INDIA BALANCED FUND (continued)

SCHEDULE OF INVESTMENTS AS AT 30 April 2021 (continued)

Number of Shares		Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Investment in transferable securities (continued)					
Equities 38.38% (2020: 51.85%) (continued)					
India 38.38% (2020: 51.85%) (continued)					
5,206	Relaxo Footwears			61,450	0.31
3,597	Rossari Biotech			60,376	0.30
1,288	Schaeffler India			90,419	0.46
2,748	Sheela Foam			75,313	0.38
424	Shree Cement			159,700	0.80
15,215	Suven Pharmaceuticals			110,353	0.56
2,058	Symphony			32,506	0.16
7,845	Syngene International			58,784	0.30
5,519	Tata Consultancy Services			226,459	1.14
5,152	Titan Co			103,563	0.52
3,356	Torrent Pharmaceuticals			113,401	0.58
				7,645,930	38.59
Government Bonds 57.38% (2020: 47.23%)					
India 57.38% (2020: 47.23%)					
20,000,000	India Government Bond	7.37	16/04/2023	284,774	1.44
180,000,000	India Government Bond	4.48	02/11/2023	2,431,213	12.27
30,000,000	India Government Bond	6.18	04/11/2024	419,273	2.12
100,000,000	India Government Bond	5.22	15/06/2025	1,341,818	6.77
260,000,000	India Government Bond	5.15	09/11/2025	3,472,124	17.51
20,000,000	India Government Bond	7.27	08/04/2026	286,981	1.45
50,000,000	India Government Bond	5.63	12/04/2026	675,998	3.41
20,000,000	India Government Bond	6.45	07/10/2029	272,532	1.38
20,000,000	India Government Bond	5.79	11/05/2030	261,180	1.32
50,000,000	India Government Bond	5.77	03/08/2030	655,154	3.31
100,000,000	India Government Bond	5.85	01/12/2030	1,331,945	6.72
				11,432,992	57.70
Investment Funds 1.51% (2020: 0.00%)					
Ireland 1.51% (2020: 0.00%)					
300,002	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund			300,002	1.51
				300,002	1.51
Total Investments in transferable securities				19,378,924	97.80
Cash and Cash Equivalents				468,295	2.36
Other Net Liabilities				(32,082)	(0.16)
Total net assets attributable to holders of redeemable participating shares				19,815,137	100.00
Portfolio Analysis				Fair Value USD	% of Total Assets
Transferable securities admitted to an official stock exchange				19,378,924	96.13
Cash and Cash Equivalents				468,295	2.32
Other current assets				311,063	1.55
Total				20,158,282	100.00

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements of the Company for the financial period ended 30 April 2021 have been prepared in accordance with IAS34 'Interim Financial Reporting'. The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 October 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), 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 accounting policies applied are consistent with those of the annual financial statements for the financial year ended 31 October 2020. All references to net assets throughout this document refer to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated.

2. NET ASSET VALUE

NET ASSET VALUE FOR SHAREHOLDER DEALING/PROSPECTUS#

UTI India Dynamic Equity Fund

	30 April 2021	31 October 2020	31 October 2019
USD Institutional Accumulating			
Net Asset Value USD	461,223,025	171,687,719	153,032,588
Number of Shares in Issue	24,092,111	11,581,738	10,916,977
Net Asset Value per Share	19.14	14.82	14.02
USD Retail Accumulating			
Net Asset Value USD	58,533,630	28,734,387	28,198,786
Number of Shares in Issue	3,220,008	2,032,250	2,090,107
Net Asset Value per Share	18.18	14.14	13.49
EUR Institutional Accumulating			
Net Asset Value EUR	114,392,328	79,613,319	48,500,566
Number of Shares in Issue	6,335,960	5,516,684	3,385,420
Net Asset Value per Share	18.05	14.43	14.33
EUR Retail Accumulating			
Net Asset Value EUR	10,678,097	1,538,102	5,146,555
Number of Shares in Issue	645,174	115,754	386,619
Net Asset Value per Share	16.55	13.29	13.31
GBP RDR Accumulating			
Net Asset Value GBP	1,890,228	228,860	63,810
Number of Shares in Issue	121,742	17,709	5,229
Net Asset Value per Share	15.53	12.92	12.20
USD RDR Accumulating			
Net Asset Value USD	16,377,817	8,035,799	3,642,104
Number of Shares in Issue	1,003,850	636,077	304,879
Net Asset Value per Share	16.32	12.63	11.95
USD RDR II Distributing			
Net Asset Value USD	61,000,965	42,075,081	48,218,352
Number of Shares in Issue	4,226,505	3,737,491	4,531,752
Net Asset Value per Share	14.43	11.26	10.64
GBP RDR II Accumulating			
Net Asset Value USD	5,851,074	336,784	-
Number of Shares in Issue	459,436	31,776	-
Net Asset Value per Share	12.74	10.60	-
EUR RDR Accumulating			
Net Asset Value USD	31,605,832	22,673,343	-
Number of Shares in Issue	2,681,274	2,406,400	-
Net Asset Value per Share	11.79	9.42	-
GBP RDR II Distributing			
Net Asset Value GBP	153,087	49,914	-
Number of Shares in Issue	11,599	4,508	-
Net Asset Value per Share	13.20	11.07	-

#Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 23 to 25.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. NET ASSET VALUE (CONTINUED)

NET ASSET VALUE FOR SHAREHOLDER DEALING/PROSPECTUS[#] (continued)

UTI India Balanced Fund

	30 April 2021	31 October 2020	31 October 2019
USD Institutional Distributing			
Net Asset Value USD	3,104,324	2,753,780	2,609,177
Number of Shares in Issue	278,885	272,859	259,609
Net Asset Value per Share	11.13	10.09	10.05
USD Retail Distributing			
Net Asset Value USD	10,078	5,193	366
Number of Shares in Issue	1,005	515	35
Net Asset Value per Share	10.02	10.08	10.40
Class C USD Accumulating			
Net Asset Value USD	2,055,879	1,742,296	656,553
Number of Shares in Issue	163,096	154,835	60,830
Net Asset Value per Share	12.61	11.25	10.79
Class C USD Distributing			
Net Asset Value USD	4,825,854	2,687,786	863,396
Number of Shares in Issue	421,418	257,491	82,219
Net Asset Value per Share	11.45	10.44	10.50
USD Retail Accumulating			
Net Asset Value USD	-	-	1,260,721
Number of Shares in Issue	-	-	125,000
Net Asset Value per Share	-	-	10.09
USD Institutional Accumulating[^]			
Net Asset Value USD	9,928,055	-	10,102,475
Number of Shares in Issue	986,888	-	990,460
Net Asset Value per Share	10.06	-	10.20

[^] Share Class fully redeemed on 11 December 2019 and re launched on 25 January 2021.

[#]Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 23 to 25.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF TOTAL NET ASSET VALUE

As at 30 April 2021	UTI India Dynamic Equity Fund	UTI India Balanced Fund	Total
Total NAV for Financial Statements	797,414,671	19,815,137	817,229,808
Add back Long Term Capital Gains Tax accrual adjustment	(25,533,960)	109,053	(25,424,907)
Total NAV for Shareholder dealing/prospectus	<u>771,880,711</u>	<u>19,815,137</u>	<u>791,804,901</u>

As at 31 October 2020	UTI India Dynamic Equity Fund	UTI India Balanced Fund	Total
Total NAV for Financial Statements	364,720,080	7,055,456	371,775,536
Add back Long Term Capital Gains Tax accrual adjustment	8,131,443	133,599	8,265,042
Total NAV for Shareholder dealing/prospectus	<u>372,851,523</u>	<u>7,189,055</u>	<u>380,040,578</u>

RECONCILIATION OF NET VALUE

UTI India Dynamic Equity Fund

A reconciliation of Net Asset Value per these Financial Statements to the last dealing Net Asset Value as at 30 April 2021 is presented below.

	Total Net Asset Value for financial statement purposes	Long Term CGT accrual adjustment	Total Net Asset Value for shareholder dealing/prospectus
USD Institutional Accumulating			
Net Asset Value USD	446,454,234	14,768,791	461,223,025
Net Asset Value per Share	18.53	0.61	19.14
USD Retail Accumulating			
Net Asset Value USD	56,659,329	1,874,301	58,533,630
Net Asset Value per Share	17.60	0.58	18.18
EUR Institutional Accumulating			
Net Asset Value EUR	110,729,379	3,662,949	114,392,328
Net Asset Value per Share	17.48	0.58	18.06
EUR Retail Accumulating			
Net Asset Value EUR	10,336,175	341,922	10,678,097
Net Asset Value per Share	16.02	0.53	16.55
GBP RDR Accumulating			
Net Asset Value GBP	1,829,701	60,527	1,890,228
Net Asset Value per Share	15.03	0.50	15.53
USD RDR Accumulating			
Net Asset Value USD	15,853,384	524,433	16,377,817
Net Asset Value per Share	15.79	0.53	16.32
USD RDR II Distributing			
Net Asset Value USD	59,047,657	1,953,308	61,000,965
Net Asset Value per Share	13.97	0.46	14.43
GBP RDR II Accumulating*			
Net Asset Value USD	5,663,717	187,357	5,851,074
Net Asset Value per Share	12.33	0.41	12.74
EUR RDR Accumulating**			
Net Asset Value USD	30,593,784	1,012,048	31,605,832
Net Asset Value per Share	11.41	0.38	11.79
GBP RDR II Distributing***			
Net Asset Value GBP	148,185	4,902	153,087
Net Asset Value per Share	12.78	0.42	13.20

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. 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 2020 is presented below.

	Total Net Asset Value for financial statement purposes	Long Term CGT accrual adjustment	Total Net Asset Value for shareholder dealing/prospectus
USD Institutional Accumulating			
Net Asset Value USD	167,943,417	3,744,302	171,687,719
Net Asset Value per Share	14.50	0.32	14.82
USD Retail Accumulating			
Net Asset Value USD	28,107,725	626,662	28,734,387
Net Asset Value per Share	13.83	0.31	14.14
EUR Institutional Accumulating			
Net Asset Value EUR	77,877,048	1,736,271	79,613,319
Net Asset Value per Share	14.12	0.31	14.43
EUR Retail Accumulating			
Net Asset Value EUR	1,504,558	33,544	1,538,102
Net Asset Value per Share	13.00	0.29	13.29
GBP RDR Accumulating			
Net Asset Value GBP	223,868	4,992	228,860
Net Asset Value per Share	12.64	0.28	12.92
USD RDR Accumulating			
Net Asset Value USD	7,860,548	175,251	8,035,799
Net Asset Value per Share	12.36	0.27	12.63
USD RDR II Distributing			
Net Asset Value USD	41,157,474	917,607	42,075,081
Net Asset Value per Share	11.01	0.25	11.26
GBP RDR II Accumulating*			
Net Asset Value USD	329,439	7,345	336,784
Net Asset Value per Share	10.37	0.23	10.60
EUR RDR Accumulating**			
Net Asset Value USD	22,178,865	494,478	22,673,343
Net Asset Value per Share	9.22	0.22	9.42
GBP RDR II Distributing***			
Net Asset Value GBP	48,825	1,089	49,914
Net Asset Value per Share	10.83	0.24	11.07

* Share Class launched on 1 November 2019.

** Share Class launched on 31 January 2020.

*** Share Class launched on 20 July 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. 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 30 April 2021 is presented below.

	Total Net Asset Value for financial statement purposes	Long Term CGT accrual adjustment	Total Net Asset Value for shareholder dealing/prospectus
USD Institutional Distributing			
Net Asset Value USD	3,087,333	16,991	3,104,324
Net Asset Value per Share	11.07	0.06	11.13
USD Retail Distributing			
Net Asset Value USD	10,023	55	10,078
Net Asset Value per Share	9.97	0.05	10.02
Class C USD Accumulating			
Net Asset Value USD	2,044,626	11,253	2,055,879
Net Asset Value per Share	12.54	0.07	12.61
Class C USD Distributing			
Net Asset Value USD	4,799,440	26,414	4,825,854
Net Asset Value per Share	11.39	0.06	11.45
USD Institutional Accumulating[^]			
Net Asset Value USD	9,873,715	54,340	9,928,055
Net Asset Value per Share	10.00	0.06	10.06

[^] Share Class fully redeemed on 11 December 2019 and re launched on 25 January 2021.

A reconciliation of Net Asset Value per these Financial Statements to the last dealing Net Asset Value as at 31 October 2020 is presented below.

	Total Net Asset Value for financial statement purposes	Long Term CGT accrual adjustment	Total Net Asset Value for shareholder dealing/prospectus
USD Institutional Distributing			
Net Asset Value USD	2,702,605	51,175	2,753,780
Net Asset Value per Share	9.90	0.19	10.09
USD Retail Distributing			
Net Asset Value USD	5,096	97	5,193
Net Asset Value per Share	9.89	0.19	10.08
Class C USD Accumulating			
Net Asset Value USD	1,709,918	32,378	1,742,296
Net Asset Value per Share	11.04	0.21	11.25
Class C USD Distributing			
Net Asset Value USD	2,637,837	49,949	2,687,786
Net Asset Value per Share	10.24	0.20	10.44
USD Institutional Accumulating[^]			
Net Asset Value USD	-	-	-
Net Asset Value per Share	-	-	-

[^] Share Class fully redeemed on 11 December 2019.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. 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 basis equal to; net income and realised and unrealised gains, net of realised and unrealised losses. 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\$386,046 (30 April 2020: US\$Nil) from the UTI India Dynamic Equity Fund and US\$152,377 (30 April 2020: US\$120,644) from the UTI India Balanced Fund during the financial period ended 30 April.

4. CASH AND CASH EQUIVALENT

Cash and cash equivalent comprises current deposits with banks. The counterparty for cash and cash equivalent including overnight deposits as at 30 April 2021 and 31 October 2020 was Citi Depository Services Ireland DAC. The credit rating of Citi Depository Services Ireland DAC was A+ at 30 April 2021 (31 October 2020: A+).

In March 2015, the Central Bank introduced Investor Money Regulations (“IMR”). These regulations, which are effective 1 July 2016, detail material changes to the current rules in relation to investor money, and are designed to increase transparency and enhance investor protection. In response to these regulations, cash accounts held with a third party banking entity for collection of subscriptions, payment of redemptions and dividends for the Company were redesignated, and are now deemed assets of the Company. As of the financial period ended 30 April 2021, the balance on these cash accounts is US\$Nil (31 October 2020: 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 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 Fund in shares is as follows:

UTI India Dynamic Equity Fund

For the financial period ended 30 April 2021

	At 31 October 2020	Shares issued	Shares redeemed	At 30 April 2021
USD Institutional Accumulating	11,581,738	16,372,689	(3,862,316)	24,092,111
USD Retail Accumulating	2,032,250	1,748,937	(561,179)	3,220,008
EUR Institutional Accumulating	5,516,684	1,502,223	(682,947)	6,335,960
EUR Retail Accumulating	115,754	710,597	(181,177)	645,174
GBP RDR Accumulating	17,709	111,016	(6,983)	121,742
USD RDR Accumulating	636,077	406,641	(38,868)	1,003,850
USD RDR II Distributing	3,737,491	1,504,458	(1,015,444)	4,226,505
GBP RDR II Accumulating	31,776	428,861	(1,201)	459,436
EUR RDR Accumulating	2,406,400	564,548	(289,674)	2,681,274
GBP RDR II Distributing	4,508	7,371	(280)	11,599
Total	26,080,387	23,357,341	(6,640,069)	42,797,659

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES (CONTINUED)

UTI India Dynamic Equity Fund (continued)

For the financial year ended 31 October 2020

	At 31 October 2019	Shares issued	Shares redeemed	At 31 October 2020
USD Institutional Accumulating	10,916,977	5,061,937	(4,397,176)	11,581,738
USD Retail Accumulating	2,090,107	1,006,776	(1,064,633)	2,032,250
EUR Institutional Accumulating	3,385,420	3,744,201	(1,612,937)	5,516,684
EUR Retail Accumulating	386,619	126,879	(397,744)	115,754
GBP RDR Accumulating	5,229	12,480	-	17,709
USD RDR Accumulating	304,879	586,043	(254,845)	636,077
USD RDR II Distributing	4,531,752	850,233	(1,644,494)	3,737,491
GBP RDR II Accumulating*	-	32,906	(1,130)	31,776
EUR RDR Accumulating**	-	2,456,770	(50,370)	2,406,400
GBP RDR II Distributing***	-	4,508	-	4,508
Total	21,620,983	13,882,733	(9,423,329)	26,080,387

* Share Class launched on 1 November 2019.

** Share Class launched on 31 January 2020.

*** Share Class launched on 20 July 2020.

UTI India Balanced Fund

For the financial period ended 30 April 2021

	At 31 October 2020	Shares issued	Shares redeemed	At 30 April 2021
USD Institutional Distributing	272,859	6,026	-	278,885
USD Retail Distributing	515	53,536	(53,046)	1,005
Class C USD Accumulating	154,835	69,379	(61,118)	163,096
Class C USD Distributing	257,491	220,359	(56,432)	421,418
USD Institutional Accumulating [^]	-	986,888	-	986,888
Total	685,700	1,336,188	(170,596)	1,851,292

[^] Share Class fully redeemed on 11 December 2019 and re launched on 25 January 2021.

For the financial year ended 31 October 2020

	At 31 October 2019	Shares issued	Shares redeemed	At 31 October 2020
USD Institutional Distributing	259,609	13,250	-	272,859
USD Retail Distributing	35	19,493	(19,013)	515
Class C USD Accumulating	60,830	124,113	(30,108)	154,835
Class C USD Distributing	82,219	240,297	(65,025)	257,491
USD Retail Accumulating ^{^^}	125,000	1	(125,001)	-
USD Institutional Accumulating [^]	990,460	-	(990,460)	-
Total	1,518,153	397,154	(1,229,607)	685,700

[^] Share Class fully redeemed on 11 December 2019.

^{^^} Share Class fully redeemed on 20 March 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Capital management

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Company. The Company has an externally imposed capital requirement as it is required to maintain a minimum capital of €300,000. The Company has no legal restrictions on the issue, repurchase or resale of redeemable shares beyond those included in the Company's constitution and this externally imposed minimum capital requirement.

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,
- To maintain sufficient size to make the operation of the Company cost-efficient.

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.

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.

For the financial period ended 30 April 2021, the Company incurred capital gains taxes on realised positions of US\$287,681 (31 October 2020: US\$102,859) and incurred withholding tax of US\$205,305 (31 October 2020: US\$268,388).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. RELATED PARTIES

IFRS “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, UTI International (Singapore) Private Limited. During the financial period ended 30 April 2021 US\$2,936,514 fees were incurred (30 April 2020: US\$1,436,370) and US\$2,209,057 was payable to the Investment Manager at the financial period end (31 October 2020: US\$1,073,111).

The Investment Manager holds total shares of 74,314 (31 October 2020: 100,000) of UTI India Dynamic Equity Fund with a value of US\$ 1,422,681 (31 October 2020: US\$1,482,400) and total shares of 278,885 (31 October 2020: 272,859) of UTI India Balanced Fund with a value of US\$ 3,104,321 (31 October 2020: US\$2,753,775).

UTI Investment Management Company (Mauritius) Limited, a wholly owned subsidiary of UTI International Limited holds 101,420 (31 October 2020: 101,420) shares of the UTI India Dynamic Equity Fund with a value of US\$1,941,605 as at financial period ended 30 April 2021 (31 October 2020: US\$1,503,450).

UTI International Limited holds 1,881,693.00 (31 October 2020: 2,300,000) shares of the UTI India Dynamic Equity Fund with a value of US\$ 36,023,503 as at financial period ended 30 April 2021 (31 October 2020 US\$34,095,200).

(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 2021 US\$10,410 was incurred (30 April 2020: US\$9,973) and US\$Nil was payable at the financial period end (31 October 2020: US\$239).

Praveen Jagwani held 2,639 (31 October 2020: 5,000) shares in UTI India Dynamic Equity Fund during the financial period ended 30 April 2021, with a value of US\$50,512 (31 October 2020: US\$74,120).

The Bridge Consulting Limited fee during the financial period ended 30 April 2021 was US\$23,037 (30 April 2020: US\$20,990) and US\$Nil (31 October 2020: US\$Nil) payable at financial period end.

(c) Significant Shareholders

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

As at 30 April 2021

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI India Balanced Fund	1	9,928,094	53.31%

As at 31 October 2020

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI India Balanced Fund	1	2,753,775	39.79%

There were no shareholders with significant holdings of at least 20 percent of the UTI India Dynamic Equity Fund as at 30 April 2021 and 31 October 2020.

Dealings with Connected Parties

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).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. 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. In accordance with IFRS 13, these financial assets and financial liabilities are classified as Level 2 apart from deposits with credit institutions which are classified as Level 1.

The following table summarise the Company's financial assets by class within the fair value hierarchy at 30 April 2021:

UTI India Dynamic Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	789,055,031	-	-	789,055,031
Total financial assets at fair value through profit or loss	789,055,031	-	-	789,055,031
UTI India Balanced Fund				
Financial assets at fair value through profit or loss:				
Equities	7,645,930	-	-	7,645,930
Government Bonds	-	11,432,992	-	11,432,992
Investment Funds	300,002	-	-	300,002
Total financial assets at fair value through profit or loss	7,945,932	11,432,992	-	19,378,924

The following table summarise the Company's financial assets by class within the fair value hierarchy at 31 October 2020:

UTI India Dynamic Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	365,022,110	-	-	365,022,110
Total financial assets at fair value through profit or loss	365,022,110	-	-	365,022,110
UTI India Balanced Fund				
Financial assets at fair value through profit or loss:				
Equities	3,658,616	-	-	3,658,616
Government Bonds	-	3,332,211	-	3,332,211
Total financial assets at fair value through profit or loss	3,658,616	3,332,211	-	6,990,827

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. FAIR VALUE HIERARCHY (continued)

The fair value of financial assets approximates their carrying value. Investments whose values are based on quoted market prices in active markets are classified within Level 1. There were no Level 3 securities held by the Company during the financial period ended 30 April 2021 and during the financial year ended 31 October 2020.

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 period ended 30 April 2021 and during the financial year ended 31 October 2020.

9. 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.

10. SOFT COMMISSION AND DIRECT BROKERAGE ARRANGEMENTS

No soft commission and direct brokerage arrangements were entered into during the financial period ended 30 April 2021 or 30 April 2020.

11. 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 30 April 2021 and 31 October 2020:

	30 April 2021	31 October 2020
	USD	USD
Euro	0.828	0.857
Indian Rupee	74.074	74.107
Pound Sterling	0.719	0.773
Singapore Dollar	1.328	1.364

12. CONTINGENT LIABILITY

There were no contingent liabilities at 30 April 2021 or 31 October 2020.

13. COMMITTED DEALS

There were no committed deals at 30 April 2021 or 31 October 2020.

14. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

UTI India Balanced Fund fully redeemed the USD Institutional Accumulating on 11 December 2019 and re launched on 25 January 2021.

The Prospectus of the Company was updated by means of a Sixth Addendum dated 19 February 2021 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”). The Funds are classified as non-ESG funds. Article 6 of the SFDR requires management companies (including self-managed investment funds such as the Company) to disclose to investors the extent to which sustainability risks are integrated into the investment decision-making process in respect of the Funds and the results of the assessment of the likely impacts of sustainability risks on the Funds. The Sixth Addendum was issued to meet this requirement and was submitted to the Central Bank by means of the Central Bank’s fast track filing process for SFDR documentation updates, together with a self-certification from the Company.

COVID-19, which was declared a global pandemic by the World Health Organisation has caused significant disruption in global equity markets and the impact of lock downs in several countries worldwide is expected to reduce GDP growth in the period, both locally and globally. The impact of this pandemic has been considered in the valuation of all investments and the Fund is considered to continue operating as a going concern. There was significant volatility in global and local markets as countries went into lockdown which has impacted the fair value movement of all investments. The Board will continue to monitor this situation.

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 were no significant events affecting the Company after the financial period end that require amendment to or disclosure in the financial statements.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the financial statements on 23 June 2021.

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⁽¹⁾

	30 April 2021	30 April 2020
	Total Expense Ratio	Total Expense Ratio
UTI India Dynamic Equity Fund		
USD Institutional Accumulating	0.96%	1.04%
USD Retail Accumulating	1.86%	1.93%
EUR Institutional Accumulating	0.96%	1.04%
EUR Retail Accumulating	1.86%	1.92%
GBP RDR Accumulating	0.96%	1.06%
USD RDR Accumulating	0.96%	1.04%
USD RDR II Distributing	0.94%	0.99%
GBP RDR II Accumulating	0.93%	0.99%
EUR RDR Accumulating	0.96%	1.09%
GBP RDR II Distributing	0.94%	-
UTI India Balanced Fund		
USD Institutional Distributing	3.17%	4.04%
USD Retail Distributing	3.56%	4.03%
Class C USD Accumulating	4.41%	5.71%
Class C USD Distributing	4.27%	5.72%
USD Institutional Accumulating [^]	2.39%	-

⁽¹⁾ 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.

[^] Share Class fully redeemed on 11 December 2019 and re launched on 25 January 2021.

APPENDIX 2 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 April 2021 in excess of 1% of total purchases and in excess of 1% of total sales.

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
HDFC Bank	20,715,048	Sun Pharmaceutical Industries	6,998,742
Bajaj Finance	14,984,470	Amara Raja Batteries	3,026,643
Kotak Mahindra Bank	13,917,914	Bajaj Finance	2,263,224
Housing Development Finance Corp	13,914,582	Astral	1,625,374
Larsen & Toubro Infotech	12,444,057	Info Edge India	1,341,180
AU Small Finance Bank	11,063,650	Infosys	1,278,329
Infosys	10,878,878	Kotak Mahindra Bank	1,077,040
Suven Pharmaceuticals	9,657,500	IndusInd Bank	962,685
Info Edge India	9,417,233	Mindtree	954,772
Astral	9,244,283	Housing Development Finance Corp	925,035
Avenue Supermarts	9,124,122	Tata Consultancy Services	918,913
Maruti Suzuki India	8,617,280	Igarashi Motors India	896,559
Tata Consultancy Services	8,118,862	Larsen & Toubro Infotech	859,113
Motherson Sumi Systems	7,551,707	IndiaMart InterMesh	812,954
Mindtree	7,025,137	AU Small Finance Bank	606,322
Ipeca Laboratories	6,972,505	Page Industries	514,199
Ajanta Pharma	6,898,889	Symphony	507,152
Crompton Greaves Consumer Electricals	6,758,442	Cadila Healthcare	481,136
Torrent Pharmaceuticals	6,639,244	Dr Lal PathLabs	472,860
Shree Cement	6,109,485	HDFC Bank	451,338
Cadila Healthcare	5,954,156	PI Industri	432,702
Aavas Financiers	5,916,129	Divi's Laboratori	340,563
IndiaMart InterMesh	5,818,227	Shree Cement	305,679
Metropolis Healthcare	5,547,784		
Divi's Laboratories	5,229,934		
Dr Lal PathLabs	5,032,515		
Endurance Technologies	4,977,479		
IndusInd Bank	4,926,296		
Pidilite Industries	4,589,686		
Nestle India	4,516,558		
Eris Lifesciences	4,444,529		
Jubilant Foodworks	4,305,749		
Titan Co	4,107,812		
Marico	4,044,619		
PI Industries	3,902,675		
Eicher Motors	3,724,585		
Dabur India	3,682,227		
Barbeque Nation Hospitality	3,634,249		
Havells India	3,632,769		
Berger Paints India	3,608,023		

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.

UTI GOLDFINCH FUNDS PLC

UTI INDIA BALANCED FUND

**APPENDIX 2 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021
(CONTINUED)**

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 April 2021 in excess of 1% of total purchases and in excess of 1% of total sales.

Portfolio Securities	Maturity Date	Quantity	Acquisition Cost USD
India Government Bond 5.15%	09/11/2025	260,000,000	3,481,991
India Government Bond 4.48%	02/11/2023	180,000,000	2,456,206
India Government Bond 5.85%	01/12/2030	100,000,000	1,366,809
India Government Bond 5.22%	15/06/2025	70,000,000	956,412
Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund		750,002	750,002
India Government Bond 5.63%	12/04/2026	50,000,000	670,752
India Government Bond 6.18%	04/11/2024	30,000,000	422,419
HDFC Bank		17,450	348,182
Bajaj Finance		4,785	331,725
Larsen & Toubro Infotech		4,585	241,685
Housing Development Finance Corp		7,010	241,641
Kotak Mahindra Bank		9,870	239,473
Infosys		12,325	217,788
Astral		10,990	190,746
AU Small Finance Bank		12,970	179,314
Tata Consultancy Services		4,055	171,902
Info Edge India		2,595	168,211
Avenue Supermarts		3,979	158,711
Mindtree		6,130	140,197
Motherson Sumi Systems		50,480	130,763

Portfolio Securities	Maturity Date	Quantity	Disposal Proceeds USD
State of Gujarat India 8.69%	08/02/2022	50,000,000	742,909
Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund		450,000	450,000
India Government Bond 5.22%	15/06/2025	20,000,000	273,115
Bajaj Finance		3,116	201,713
HDFC Bank		8,115	155,916
Astral Poly Technik 7.32%	28/01/2024	10,000,000	150,291
Larsen & Toubro Infotech		2,692	135,012
Kotak Mahindra Bank		5,065	123,815
Infosys		6,951	120,697
Housing Development Finance Corp		3,390	110,870
Astral		4,840	104,486
Tata Consultancy Services		2,517	101,995
Mindtree		3,574	84,757
Info Edge India		1,402	79,907
AU Small Finance Bank		4,963	71,916
Avenue Supermarts		1,781	65,101
Dr Lal PathLabs		1,705	59,651
Shree Cement		162	59,031
Sun Pharmaceutical Industries		7,384	57,938
IndiaMart InterMesh		595	56,974
Motherson Sumi Systems		23,314	55,385
Crompton Greaves Consumer Electricals		9,597	48,033
Amara Raja Batteries		4,304	47,415
Divi's Laboratories		947	45,589
PI Industries		1,478	45,411
Jubilant Foodworks		1,227	44,358
Endurance Technologies		2,700	43,863

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.