

## **UTI GOLDFINCH FUNDS PLC**

An open-ended investment company with variable capital incorporated with limited liability in Ireland under the Companies Act 2014 (as amended) with registration number 541549 and established as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the Central Bank “UCITS Regulations”).

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

**For the financial year ended 31 October 2022**

## UTI GOLDFINCH FUNDS PLC

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## UTI GOLDFINCH FUNDS PLC

### General Information

#### Board of Directors

Praveen Jagwani\* (Indian)  
Samantha McConnell^ (Irish)  
Simon McDowell\*\* (Irish)<sup>(1)</sup>

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

#### Depositary

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

#### Governance Services Provider

MJ Hudson (previously Bridge Consulting Limited)^  
Ferry House  
48-53 Mount Street Lower  
Dublin 2  
Ireland  
*^Resigned as Governance Services Providers on 26 November 2021.*

#### Manager

KBA Consulting Management Limited^^  
35 Shelbourne Road  
Ballsbridge  
Dublin, D04 A4EO  
Ireland  
*^^Appointed as Manager to the Company on 26 November 2021.*

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

^ Connected with the Manager.

\* 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.

Please note that the sub-fund UTI India Sovereign Bond UCITS ETF isn't registered with the FINMA in Switzerland.

## 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 541549 and established as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the Central Bank “UCITS Regulations”). The Company was incorporated on 27 March 2014 and commenced trading on 16 July 2015.

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

The Company is structured as an umbrella fund, which may ultimately consist of different funds, each comprising one or more share classes. During the financial year, the Company had four Funds in operation namely the UTI India Dynamic Equity Fund, UTI India Balanced Fund, UTI India Sovereign Bond UCITS ETF and UTI India Innovation Fund (individually the “Fund” collectively the “Funds”), which are denominated in USD. UTI India Sovereign Bond UCITS ETF was launched on 1 November 2021 and listed on Euronext Dublin (ISE) and Euronext Amsterdam (AEX) on 4 November 2021. UTI India Innovation Fund was launched on 16 June 2022.

### UTI India Dynamic Equity Fund

#### Investment objective and investment policy

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

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

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

### UTI India Balanced Fund

#### Investment objective and investment policy

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

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

<b>Name of Fund</b>	<b>Launch Date</b>	<b>Share Class</b>
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
	04 May 2021	USD RDR Accumulating
	09 November 2021	EUR Retail Distributing

## UTI GOLDFINCH FUNDS PLC

### Background to the Company (continued)

#### UTI India Sovereign Bond UCITS ETF

##### Investment objective and investment policy

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

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

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

#### UTI India Innovation Fund

##### Investment objective and investment policy

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

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

<b>Name of Fund</b>	<b>Launch Date</b>	<b>Share Class</b>
UTI India Innovation Fund	21 June 2022	Class C USD Accumulating
	20 June 2022	Class C USD Distributing
	16 June 2022	USD Institutional Accumulating
	21 June 2022	USD Retail Accumulating

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

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point (being 12 noon Irish time) on each Dealing Day in accordance with the Articles. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and all other liabilities).

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

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

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

U.S. GDP grew at a 6.9% annualized pace during October 2021-December 2021, despite surge in COVID-19 omicron cases that likely slowed hiring and output for business. The quarter saw the strongest pace of growth since 1984. The growth was led by increases in private inventory investment and strong consumer activity. However, GDP declined in the first and second quarters of CY 2022 by -1.6% and -0.6% respectively due to deceleration in private inventory investment, decline in corporate profits, rising inflation and supply chain disruptions. After a gloomy first half of the year, US GDP showed signs of reversals and posted its first growth for the year CY 2022 at 2.6% annualized rate in Q3 CY 2022. This growth was led by the rise in net exports of goods and services which added 2.77% to the headline total and strong personal consumption expenditures.

US CPI inflation increased from 6.8% in November 2021 to 8.2% in September 2022, peaking at 9.1% in June 2022. June had marked the fastest pace of inflation since November 1981. The inflation surge was driven by a sharp increase in food prices, supply chain disruptions due to the Russia invasion of Ukraine, strong demand for goods, and rising wages that pushed prices higher. Also, during the period US core CPI, which excludes energy and food prices, increased from 4.6% in October 2021 to 6.3% in October 2022.

During the reporting period, the Federal Reserve raised benchmark interest rates by 300 bps to take its federal funds rate up to a range of 3% - 3.25%, the highest it has been since early 2008, and indicated it will keep hiking well above the current level. Fed officials signalled the intention of continuing to hike to battle continued strong inflation until the funds level hits a terminal rate of 4.6% in 2023. In their quarterly updates of estimates for rates and economic data, officials stated expectations for the unemployment rate to rise to 4.4% by next year from its current 3.7%. Along with that, they see GDP growth slowing to 0.2% for 2022, rising slightly in the following year to 1.23% and a longer-term rate of just 1.8%. The hikes also come with the hope that headline inflation will drift down to 5.4% this year and fall back to the Fed's 2% goal by 2025.

China's GDP grew 4% y-o-y in the last quarter of 2021. It recorded the slowest pace in a year and a half. GDP grew by 8.1% for the full year of 2021, the fastest pace in nearly a decade and well above the government's annual target of 6%. However, in Q2 2022, China's economy recorded its worst quarterly performance in over two years. Impacted by months of harsh COVID-19 lockdowns, Q2 2022 GDP expanded by just 0.4%. This was sharply lower than the 4.8% growth registered in Q1 2022. As a result, for the first half of this year, the economy expanded by just 2.5%, way below the 5.5% annual target set by the government due to the zero COVID-19 policies and global recessionary trends that hampered growth. In Q3 2022, China's GDP recovered at a faster-than-anticipated pace of 3.9% as compared to the same period last year.

During the reporting year, the European Central Bank raised interest rates by a 200 bps in three steps up to 1.5% - the highest rate since 2009. Until July 2022, ECB had maintained rates in negative territory for eight years. With euro zone inflation hitting 9.9%, the ECB also took the first step toward shrinking its Euro 8.8 trillion balance sheet, a move that is likely to raise borrowing costs further. It also curbed the subsidy it provides to commercial banks through Euro 2.1 trillion worth of ultra-cheap three-year loans called Targeted Longer-Term Refinancing Operations, or TLTROs. The move aimed at boosting borrowing costs over the remaining lifetime of the facility, providing lenders an incentive to repay them early. Banks would be required to pay a rate equalling the deposit rate or the ECB's main refinancing rate (above current market rates) which should encourage banks to repay the ECB.

In October 2022, the International Monetary Fund (IMF) projected that the global economy would grow by 3.2% in 2022 and 2.7% in 2023, with a downward 0.2% revision for 2023 from the July 2022 forecast. It highlighted that the global economy continues to face challenges including inflation, tightened financial conditions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic. The report pointed out that more energy and food price shocks might cause inflation to persist for longer. The US economy is expected to expand by 1% in 2023, unchanged from the previous view, but saw the sharpest cut in outlook for 2022, to 1.6% growth from 2.3% seen in July. China's economy is expected to grow at only 3.2% in 2022 and 4.4% in 2023. Growth for the Euro area is expected to decline from 3.1% in 2022 to 0.5% in 2023 driven primarily by negative growth in Germany and Italy. Emerging Market and Developing Economies group is expected to deliver 3.7% GDP growth in 2022 as well as 2023. Global inflation is forecast to rise from 4.7% in 2021 to 8.8% in 2022 but to decline to 6.5% in 2023 and to 4.1% by 2024.

**Domestic Events**

Real GDP growth stood at 4.1% y-o-y in Q4FY22 following 5.4%, 8.4% and 20.1% for Q3FY22, Q2FY22 and Q1FY22 respectively. In Q4FY22, growth slowed down primarily because of temporary restrictions imposed to tackle the spread of the Omicron variant. FY2022 real GDP growth at 8.7% was largely supported by a significant pickup in investments by 15.8% (FY2021: -10.4%) and private consumption by 7.9% (FY2021: -6%). Government consumption registered a relatively muted increase at 2.6% (FY2021: 3.6%). In Q1 FY23 GDP grew by 13.5% y-o-y on a high base of 20.1% growth in 1QFY22 driven by growth in agriculture, Industry, and manufacturing. Services (including construction) and Private Consumption recorded healthy growth while Government Consumption was muted. Overall, Q1FY23 GDP was 3.8% above the pre-pandemic levels of Q1FY20. In Q2FY23 Real GDP grew by 6.3% aided by investment (Gross Fixed Capital Formation) and private consumption while net exports continued to remain a drag on growth.

CPI inflation increased from 4.9% in November 2021 to 6.77% in October 2022 and was down from the five-month peak of 7.8 % in April 2022. Over the period, rise in inflation was majorly driven by a sharp increase in food and fuel prices surrounding the uncertainty of geopolitical conditions.

During the reporting period, the Reserve Bank of India increased the repo rates by 190 bps to take its repo rate up to 5.90% as of September 2022 from 4.0% in November 2022 with first hike of 40 bps in May 2022. In the last meeting of the reporting period i.e., September 2022, the monetary policy committee signalled the intention to remain focused on withdrawal of its accommodation policy to ensure that inflation remains within the target range going forward, while supporting growth and the continued achievement of the medium-term target for consumer price index (CPI) inflation of 4% within a band of +/- 2%. For 2022-2023, RBI projected inflation to be at 6.7% and GDP growth rate at 7%.

**Investment Manager's Report (continued)**

**Equity Market Outlook**

During 2022, the global economy faced headwinds from rapidly rising inflation around the world as Russia's invasion of Ukraine created disruptions in supply chains and caused sharp rise in prices of several commodities, especially crude oil, and natural gas. To tame the spurt in inflation, global central banks resorted to accelerated interest rate hikes that in turn gave rise to concerns of a slowdown in global growth, and possibly a recession in some parts of the world. Equity markets reacted to these developments, as the increase in cost of capital, along with muted growth outlook, led to valuations getting re-adjusted downwards for the growth segment of the market, while the value-oriented sectors like energy, commodities, etc outperformed.

While the above factors have impacted the Indian economy as well, the severity of the rise in inflation in India has been much more controlled as compared to other economies, and the outlook on growth remains stable. Domestic demand has held up well and barring the impact of supply chain disruptions and elevated commodity costs, corporate earnings have been resilient. Credit growth has picked up significantly over the past few months and is firmly in the double-digit trajectory after remaining muted for the past five to six quarters. In our opinion, commodity prices are unlikely to remain high for a prolonged period in case of a slowdown in global growth, and the same has been visible in the moderation in prices of crude oil and metals over the past few months. This may indicate that inflationary pressure has peaked out and the pace of rate hikes is likely to be benign going ahead, as has been indicated by a number of global central banks. These developments bode well for the Indian economy and indicate a gradual revival in growth for the corporate sector. Moderation in inflation and normalization of supply chains shall provide relief from the elevated cost pressures witnessed over the past few quarters and lead to a pick-up in earnings growth. The equity market appears to be in the slightly expensive zone as current valuations are at ~20% premium to long-term average. However, earnings accumulation over the next few quarters shall be the driver for the equity market going ahead. We expect India to be among the fastest growing large economies and any near-term volatility on account of factors like global inflation, rate hikes, etc should be looked at as an attractive opportunity for long-term investors to increase exposure to equity market.

**Fixed Income Market Outlook**

Persistently strong inflation has forced central banks globally to front-load and exercise larger rate hikes and withdraw surplus liquidity at a faster pace. The trend continued, with ECB and US both hiking the policy rate aggressively by 75 bps at recent policy meetings. Federal Reserve Chairman Powell sounded hawkish in recent comments, reiterating that inflation continues to remain the FED's primary focus. With most of rate hikes in the current cycle already done, US Fed policy statement signalled a reduction in the speed of rate increase in coming meetings depending on evolving data. The ECB, however, sounded dovish despite a hawkish hike - driven primarily by growth concerns. With Inflation under control and rising growth concerns, China is expected to remain dovish. With many economies across globe (advanced and emerging) closer to terminal rate in current rate hike cycle, many central banks have pivoted to slower increases in policy rates in recent times.

With the CPI number in India likely peaking in the month of September 2022, inflation is expected to come down in the second half of this financial year aided by the base effect, seasonality, and demand moderation. Though Fed hawkish stance, rupee pressure and external balance concerns will keep RBI nimble footed, we continue to expect more measured tightening steps by the RBI unlike the large moves by the Fed and ECB unless there is a meaningful change in inflation/external account drivers.

## UTI GOLDFINCH FUNDS PLC

### Investment Manager's Report (continued)

#### UTI India Dynamic Equity Fund

##### Fund Commentary

For the USD Institutional Class, during the period, the benchmark MSCI India Index (USD) corrected by 6.89%, while the portfolio NAV corrected by 19.53%.

Returns	3 Months	6 Months	1 Year	2 Year*	3 Year*	4 Year*	5 Year*
Fund	-3.64%	-8.17%	-19.53%	13.55%	10.87%	13.13%	8.56%
MSCI	-0.09%	-4.07%	-6.89%	18.27%	10.87%	12.48%	6.99%
OP / (UP)	-3.55%	-4.10%	-12.65%	-4.72%	0.01%	0.65%	1.57%

\*Annualized Returns

During the period, the portfolio performance was impacted positively by overweight position in Automobile & Capital goods and underweight position in Information Technology sector. On the other hand, overweight position in Consumer Services sector and underweight position in Power utilities sector impacted the performance negatively. Adverse stock selection within Information Technology, Consumer Services and Healthcare sector also impacted the performance. In terms of individual stocks, the key positive contributors were Schaeffler India Ltd, Grindwell Norton Ltd and Motherson Sumi Wiring India Ltd. Underweight position in Wipro Ltd and HDFC Ltd contributed positively. The key underperforming stocks during the period was Larsen & Toubro Infotech Ltd, Info Edge India Ltd. and Mindtree Ltd. Underweight position in Adani Total Gas Ltd and Adani Enterprise Ltd impacted negatively. Refer to the annexure for detailed performance attribution.

##### **Strategy Outlook**

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 that 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 stability kicks in. 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.

##### **Annexure 1: Detailed Performance Attribution**

IDEF vs. MSCI India Index	Performance Attribution for the year ending 31 October 2022							
	Average Fund Weight	Security Return	Average Index Weight	Security Return	Average Active Weight	Sector Selection	Security Selection	Outperformance / (Underperformance)
<b>Total</b>	<b>100%</b>	<b>-17%</b>	<b>100%</b>	<b>-6%</b>	<b>0%</b>	<b>-2.06%</b>	<b>-8.12%</b>	<b>-10.17%</b>
Financial Services	25%	-12%	24%	-10%	1%	0.14%	-0.51%	-0.38%
Information Technology	15%	-28%	17%	-20%	-3%	0.38%	-1.49%	-1.11%
Healthcare	13%	-25%	5%	-9%	8%	-0.19%	-2.29%	-2.49%
Consumer Services	11%	-31%	2%	-22%	9%	-1.25%	-1.23%	-2.48%
Consumer Durables	9%	-13%	4%	-5%	6%	0.05%	-0.70%	-0.65%
Automobile	8%	6%	6%	7%	2%	0.26%	-0.01%	0.25%
Capital Goods	4%	-4%	1%	25%	3%	0.88%	-1.00%	-0.12%
[Cash]	4%	-5%	0%	0%	4%	0.03%	0.00%	0.03%
Fast Moving Consumer Goods	3%	-11%	8%	-1%	-4%	-0.15%	-0.33%	-0.48%
Chemicals	3%	-11%	2%	-3%	2%	0.07%	-0.28%	-0.21%
Construction Materials	2%	-28%	2%	-12%	-1%	0.05%	-0.30%	-0.25%
Textiles	1%	20%	0%	20%	1%	0.19%	0.00%	0.19%
Telecommunication	1%	10%	3%	6%	-2%	-0.17%	0.03%	-0.13%
Diversified	1%	-17%	0%	0%	1%	-0.07%	0.00%	-0.07%
Construction	0%	0%	2%	5%	-2%	-0.19%	0.00%	-0.19%
Metals & Mining	0%	0%	4%	1%	-4%	-0.30%	0.00%	-0.30%
Oil, Gas & Consumable Fuels	0%	0%	14%	-3%	-14%	-0.36%	0.00%	-0.36%
Power	0%	0%	4%	40%	-4%	-1.45%	0.00%	-1.45%
Realty	0%	0%	1%	-26%	-1%	0.11%	0.00%	0.11%
Services	0%	0%	1%	1%	-1%	-0.08%	0.00%	-0.08%



**UTI GOLDFINCH FUNDS PLC**

**Investment Manager's Report (continued)**

**UTI India Dynamic Equity Fund (continued)**

**Annexure 2: Top and Bottom Contributors**

IDEF vs. MSCI India Index		Analytics based on the Attribution for the year ending 31 October 2022						
Sr No	Security Name	Average Fund Weight	Security Return	Average Index Weight	Security Return	Average Active Weight	Security Selection	Industry
<b>TOP CONTRIBUTORS</b>								
1	Schaeffler India Ltd	1.50%	69.32%	0.00%	0.00%	1.50%	0.81%	Automobile
2	Wipro Limited	0.00%	0.00%	1.03%	-45.39%	-1.03%	0.46%	Information Technology
3	Housing Development Finance Co.	3.34%	-20.42%	5.93%	-20.42%	-2.59%	0.35%	Financial Services
4	Grindwell Norton Limited	1.60%	18.68%	0.00%	0.00%	1.60%	0.33%	Capital Goods
5	Tech Mahindra Limited	0.00%	0.00%	1.16%	-32.38%	-1.16%	32.00%	Information Technology
6	Reliance Industries Limited	0.00%	0.00%	10.33%	-8.84%	-10.33%	0.26%	Oil, Gas & Consumable Fuels
7	Tata Steel Limited	0.00%	0.00%	1.15%	-26.52%	-1.15%	0.24%	Metals & Mining
8	Tata Consultancy Services Limited	0.00%	2.32%	4.52%	-13.82%	-4.52%	0.22%	Information Technology
9	ICICI Bank Limited	3.83%	2.76%	5.58%	3.05%	-1.75%	0.22%	Financial Services
10	Motherson Sumi Wiring India Ltd	0.60%	25.84%	0.03%	-0.73%	0.57%	0.21%	Automobile
<b>BOTTOM CONTRIBUTORS</b>								
1	Larsen & Toubro Infotech Ltd	4.64%	-35.33%	0.42%	-35.33%	4.22%	-1.41%	Information Technology
2	Info Edge India Ltd.	2.85%	-41.55%	0.50%	-41.55%	2.35%	-0.85%	Consumer Services
3	Adani Total Gas Ltd.	0.00%	0.00%	0.88%	130.53%	-0.88%	-0.69%	Oil, Gas & Consumable Fuels
4	Mindtree Limited	2.87%	-30.90%	0.28%	-35.43%	2.59%	-0.64%	Information Technology
5	Voforge Limited	2.83%	-28.62%	0.00%	0.00%	2.83%	-0.61%	Information Technology
6	Metropolis Healthcare Ltd.	1.05%	-48.16%	0.00%	0.00%	1.05%	-0.60%	Healthcare
7	Adani Enterprises Limited	0.00%	0.00%	0.83%	112.74%	-0.83%	-0.57%	Metals & Mining
8	IndiaMart InterMESH Ltd.	1.23%	-41.91%	0.00%	0.00%	1.23%	-0.55%	Consumer Services
9	Adani Green Energy Limited	0.00%	0.00%	0.93%	65.96%	-0.93%	-0.51%	Power
10	Gland Pharma Ltd.	0.62%	-58.51%	0.00%	0.00%	0.62%	-0.47%	Healthcare

**UTI India Balanced Fund**

**Fund Performance (as on 31 October 2022)**

Fund / Index Name	1 Month	3 Month	6 Month	1 Year	YTD
<b>UTI India Balanced Fund - USD Institutional Distributing Class</b>	-1.77%	-3.95%	-7.32%	-13.36%	-13.80%

**Fund Commentary**

**Fixed Income**

The UTI India Balanced Fund currently has a mandate from the asset allocation committee of maintaining an asset allocation strategy of 45% exposure to equity and 55% exposure to debt including cash. The last rebalancing was done during the first week of October 2022 when Equity: Debt exposure was rebalanced to 45% Equity: 55% Debt from an earlier mandate of 55% Equity: 45% Debt.

The fixed income component continues to remain invested primarily into local sovereign bonds with majority exposure positioned towards the front end (3-5yrs segment) of the yield curve to generate carry by taking minimal credit as well as lower duration risk. The portfolio also took around 17% exposure in USD bonds on Indian issuers in 5-year space on account of attractive level of dollar yields at that part of the yield curve. The fixed income component of the fund was running a modified duration of 4.33 years and YTM of 6.86% as of end of October 2022 as compared to a modified duration of 4.17 years and YTM of 5.59% as of end of October 2021.

Please refer to UTI India Dynamic Equity Fund for equity commentary.

Investment Manager's Report (continued)

UTI India Sovereign Bond UCITS ETF

**Fund Performance vs. Benchmark (as on 31 October 2022)**

Fund / Index Name	1 Month	3 Month	6 Month	YTD
UTI India Sovereign Bond UCITS ETF - Class A USD Accumulating	-0.60%	-2.91%	-6.10%	-10.28%
Nifty India Select 7 Government Bond Index USD	-0.78%	-2.86%	-6.03%	-10.07%

**Fund Commentary**

- The Fund tracks the performance of the Nifty India Select 7 Government Bond Index, which comprises the top 7 most-liquid, local currency bonds issued by the Central Government of India having residual maturities of more than 2 years.
- The index top 3 securities are assigned a weightage of 25% each, the bottom 3 securities are assigned a weightage of 5% each with the middle one being assigned a weightage of 10%.
- The ETF is currently listed on Euronext exchange in Amsterdam and Dublin.
- The Total Expense ratio is capped at 50 bps.
- The rebalancing of the ETF happens monthly corresponding to the rebalancing of the underlying benchmark index.
- The Fund is running a modified duration of 6.20 years and a YTM of 7.36% as of end October 2022.

UTI India Innovation Fund

**Fund Performance vs. Benchmark (as on 31 October 2022)**

Fund / Index Name	1 Month	3 Month	Since Inception (16 June 2022)
UTI India Innovation Fund USD Institutional Accumulating	-4.29%	-4.67%	-4.62%
Nifty 500 Index USD	2.28%	1.12%	11.49%

**Fund Commentary**

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

During the period, the portfolio was in build-up phase and from the end of September 2022, the fund has been stable. The December 2022 quarter would be the first quarter of stable portfolio performance of the fund. During the quarter the INR depreciated against the dollar leading to negative performance in USD terms. As some of the tech names that got listed recently are approaching lock-in expiry there is possibility of some supply to come into market and as a result some of the names have seen de-rating in recent times. We continue to like the long-term story of the tech names and believe that the runway of growth continues to be quite long.

**Strategy Outlook**

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

### Directors' Report

The Board of Directors (the "Directors") of the Company present their annual report together with the audited financial statements for the financial year ended 31 October 2022. The Company was incorporated in Ireland on 27 March 2014 as a public limited company under the Irish Companies Act 2014 (as amended).

### Statement of Directors' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014 (as amended); and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

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

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

### Directors' Compliance Statement

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

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

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

### Going Concern

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

### Audit Committee

During the financial year ended 31 October 2022 and 31 October 2021, the Company did not have an audit committee in place. The Directors considered setting up an audit committee as outlined in Section 167 of the Companies Act 2014 (as amended). The Directors made the decision not to establish an audit committee as this was deemed most appropriate to the Company's structure as a UCITS fund and the nature, scale and complexity of the Company's operations at this time, as outlined in Section 1551 (11b) of the Companies Act 2014 (as amended).

### Relevant Audit Information

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

**Directors' Report (continued)**

**Principal activities**

**UTI India Dynamic Equity Fund**

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

**UTI India Balanced Fund**

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

**UTI India Sovereign Bond UCITS ETF**

The investment objective and investment policy of the Fund is summarised in the "Background to the Company" on page 2. The Fund may invest in bonds issued by the Government of India which may or may not form part of the Reference Index. The Investment Manager may also select bonds issued by the Government of India by means of direct investment which are not underlying constituents of the relevant Reference Index where such bonds provide similar performance, with matching risk profile, to certain bonds that make up the relevant Reference Index. Bonds which are not underlying constituents of the relevant Reference Index are selected where they will enhance the Funds ability to track the performance of the Reference Index. The Fund aims to closely track the performance of the Reference Index and will be passively managed ETF.

**UTI India Innovation Fund**

The investment objective and investment policy of the Fund is summarised in the "Background to the Company" on page 2. The Fund is a thematic fund focused on Technology, Innovation and Disruption (TID) in India. The Investment Manager will predominantly follow a bottom-up approach to seek companies that exhibit strong TID characteristics. Such companies could be in any sector and could be large established blue chip companies or young start-ups in the pre-IPO stage. The rapid rise of digital technologies has created opportunities in fields as diverse as healthcare, e-commerce, fintech, edu-tech, agri-tech and renewable energy. Given India's scale, demographics and internet penetration, many such companies are likely to have a high earnings growth potential. The Fund will not follow a benchmark and will be actively managed.

**Review of business and future developments**

The Directors do not anticipate any changes in the structure of the Company or investment objectives of the Funds in the immediate future. For a detailed commentary on the results for the year and the state of affairs of the Company at 31 October 2022, see the Investment Manager's report, the statement of financial position, the statement of comprehensive income and the schedule of investments. Please also see Note 4 to the financial statements for the net assets attributable to holders or redeemable participating shares at year end.

**Corporate Governance Code**

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

The Directors consider that throughout the financial year ended 31 October 2022 and 31 October 2021, the Company was in compliance with the Irish Funds Code <https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>

**Internal Control and Risk Management Systems in Relation to Financial Reporting**

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

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

The annual financial statements are reviewed by the Directors.

**Directors**

The Directors of the Company who held office during the financial year ended 31 October 2022 and 31 October 2021 are detailed below:

Praveen Jagwani (Indian)  
Samantha McConnell (Irish)  
Simon McDowell (Irish).

**Directors' Report (continued)**

**Directors' and Secretary's interests**

Praveen Jagwani held 13,461 shares (31 October 2021: 2,638 shares) in UTI India Dynamic Equity Fund during the financial year ended and as at 31 October 2022 with a value of US\$261,825 at 31 October 2022 (31 October 2021: US\$62,668). The Directors are not aware of any other shareholding in the Company by any Director, the Secretary or their respective families during the financial year ended and as at 31 October 2022 and 2021.

Directors' fees payable by the Company as at 31 October 2022 are US\$2,318 (31 October 2021: US\$3,709). Other than as disclosed here and in Note 10 to the financial statements, there are no related party transactions or directors' interests for the financial year.

**Dealings with Connected Persons**

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

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

**Results for the financial year and dividends**

The results for the financial year are set out in the Statement of Comprehensive Income for the financial year ended 31 October 2022. The state of affairs of the Company is set out in the Statement of Financial Position as at 31 October 2022.

The Company declared a distribution of US\$1,209,920 (31 October 2021: US\$869,928) during the financial year under review.

**Principal risks and uncertainties**

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

**Diversity Policy**

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

**COVID-19**

COVID-19 has lingered throughout the period but with significant improvements, due largely to the availability of vaccines and follow on boosters, effectively lowering hospital admissions. Restrictions began to lift as a result of the efficient rollout of vaccines. The vaccine rollout, weaker variants of the virus and a gradual return to 'normal' have led to a positive impact on the global economy and markets and the introduction of hybrid working models providing for a more flexible environment.

The Directors will continue to monitor this situation closely in line with the ever-changing guidelines regarding COVID-19 and to identify any residual effects on the economy. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

**Russia - Ukraine Impact**

The Directors noted the ongoing conflicts in the Ukraine and the sanctions being imposed on Russia by many countries as a result. Given the absence of exposure in the region, the Directors' view is that those developments and sanctions are unlikely to have a significant direct adverse impact on the Company. Nonetheless, the situation continues to evolve, and it remains difficult at this stage to estimate all direct and indirect impacts which may arise from these emerging developments. The Directors continue to monitor the developments closely and to take all the necessary actions.

**Significant events during the financial year**

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

**Significant events since the financial year end**

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

**Independent Auditors**

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

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

**Samantha McConnell**  
Director

**Simon McDowell**  
Director

27 February 2023



## UTI Goldfinch Funds plc

### Report of the Depositary to the Shareholders

We have enquired into the conduct of the UTI Goldfinch Funds Plc (“the Company”) for the financial year 1 November 2021 to 31 October 2022, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations, as amended. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Regulations, as amended, and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the UCITS Regulations, as amended, (the “Regulations”) and;

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

*Sheenagh Carroll*

**Citi Depositary Services Ireland Designated Activity Company**  
**1 North Wall Quay**  
**Dublin**

**27<sup>th</sup> February 2023**

**Citi Depositary Services Ireland Designated Activity Company**

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

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

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

#### **Opinion**

We have audited the financial statements of UTI Goldfinch Funds plc (the 'Company') for the year ended 31 October 2022, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Schedule of Investments and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 October 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

- In conjunction with our walkthrough of the Company's financial statements close process, we confirmed our understanding of management's Going Concern assessment process and also engaged with management early to ensure all key factors were considered in their assessment.
- We obtained management's going concern assessment which covers a year from the date of signing this audit opinion.
- We reviewed the Company going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

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

### Conclusion

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

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

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p><b>Fair value of financial assets at fair value through profit or loss</b></p> <p>Refer to the Accounting policies (page 34); and Note 2, 3(c) and 11(f) of the Financial Statements.</p> <p>We have considered valuation of the Company's financial assets at fair value through profit or loss as a key driver of performance and net asset value.</p> <p>As at 31 October 2022, the Company's financial assets at fair value through profit or loss consist of investments in equity and debt securities with a fair value of US\$ 1,165,941,730 (2021: US\$1,129,023,620) which have been categorised within level 1 and level 2 of the fair value hierarchy.</p> <p>The incorrect valuation of the financial assets at fair value through profit or loss may result in the misstatement of the assets of the Company. The nature and size of the balance and its importance to the Company are such that we have identified this as a key audit matter.</p>	<p>In order to obtain sufficient audit evidence, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>▪ We obtained an understanding of the process over the valuation of the financial assets at fair value through profit or loss.</li> <li>▪ We obtained prices at year-end from independent sources for all investments held at fair value through profit or loss. The prices obtained independently were compared with the prices used in the year end portfolio.</li> <li>▪ We reviewed the disclosures to ensure they were in conformity with the requirements of IFRS as adopted by the European Union.</li> </ul>	<p>Our planned audit procedures were completed without material exception.</p>



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

### **Our application of materiality**

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

### **Materiality**

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

We determined materiality for the Company to be 0.5% (2021: 0.5%) of each sub-fund's Net Asset Value. We believe that Net Asset Value provides us with the most appropriate basis for materiality having considered the expectation of users of these financial statements and the overall business environment. During the course of our audit, we reassessed initial materiality and made no changes to it.

### **Performance materiality**

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

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2021: 75%) of our planning materiality. We have set performance materiality at this percentage due to knowledge of the Company and industry, our past history with the Company, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

### **Reporting threshold**

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

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

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

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

#### **Tailoring the scope**

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

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

### ***Respective responsibilities***

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

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

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

audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Our approach was as follows:

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.



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

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

We were appointed by the Board of Directors during 2015 to audit the financial statements for the year ending 31 October 2015 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 8 years.

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

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

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinion we have formed.

A handwritten signature in black ink, appearing to read 'David Bennett', is positioned above the printed name.

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

**Office:** Dublin

**Date:** 28 February 2023

STATEMENT OF FINANCIAL POSITION

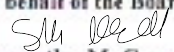
AS AT 31 OCTOBER 2022

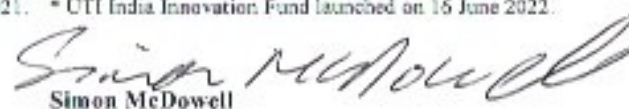
	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF <sup>^</sup> USD	UTI India Innovation Fund <sup>*</sup> USD	Total USD
<b>Assets</b>						
Cash and cash equivalents	3(e), 6	41,475,803	581,787	325,681	1,120,125	43,503,396
Financial assets at fair value through profit or loss:						
Transferable securities	11	1,095,349,595	37,110,028	17,219,237	16,262,870	1,165,941,730
Subscriptions receivable	3(h)	1,177,373	-	-	-	1,177,373
Receivable for investments sold	3(i)	378,999	88,588	-	-	467,587
Dividend receivable		424,768	6,427	-	2,597	433,792
Interest receivable		-	370,173	354,388	-	724,561
Other receivables		9,821	1,942	-	-	11,763
Rebate receivables	8, 10	-	-	251,183	-	251,183
<b>Total Assets</b>		<b>1,138,816,359</b>	<b>38,158,945</b>	<b>18,150,489</b>	<b>17,385,592</b>	<b>1,212,511,385</b>
<b>Liabilities</b>						
Fund assets payable	3(e), 6	-	(2,826)	-	-	(2,826)
Distribution payable	5	-	(226,967)	-	-	(226,967)
Investment management fee payable	8, 10	(3,154,263)	(195,094)	(30,602)	(45,010)	(3,424,969)
Redemptions payable	3(h)	(4,043,321)	-	-	-	(4,043,321)
Payable for investments purchased	3(i)	(532,313)	(1,844)	-	-	(534,157)
Provision for unrealised capital gains tax	9	(14,886,867)	(192,199)	-	-	(15,079,066)
Audit fee payable	8	(46,304)	(14,016)	(12,635)	(4,074)	(77,029)
Directors' fee payable	8, 10	(1,764)	(38)	(214)	(302)	(2,318)
Depositary fee payable	8	(65,912)	(7,520)	(3,382)	(4,328)	(81,142)
Professional fee payable		-	-	-	(920)	(920)
Administration fee payable	8	(23,503)	(46,461)	(45,089)	(19,097)	(134,150)
Transfer agency fee payable		(34,234)	(12,121)	(1,680)	(6,334)	(54,369)
Financial regulatory fee payable		(1,323)	(1,422)	(48)	(110)	(2,903)
Management fee payable	8, 10	(90,508)	(3,043)	(1,535)	(628)	(95,714)
Miscellaneous fee payable		(19,755)	(10,060)	(20,835)	(2,989)	(53,639)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(22,900,067)</b>	<b>(713,611)</b>	<b>(116,020)</b>	<b>(83,792)</b>	<b>(23,813,490)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	4, 7	<b>1,115,916,292</b>	<b>37,445,334</b>	<b>18,034,469</b>	<b>17,301,800</b>	<b>1,188,697,895</b>

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

<sup>^</sup> UTI India Sovereign Bond UCITS ETF launched on 1 November 2021. <sup>\*</sup> UTI India Innovation Fund launched on 16 June 2022.

On behalf of the Board of Directors:

  
Samantha McConnell  
Director

  
Simon McDowell  
Director

27 February 2023

UTI GOLDFINCH FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

AS AT 31 OCTOBER 2021

	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	Total USD
<b>Assets</b>				
Cash and cash equivalents	6	44,123,898	789,998	44,913,896
Financial assets at fair value through profit or loss:				
Transferable securities	11	1,097,256,462	31,767,158	1,129,023,620
Subscriptions receivable	3(h)	3,417,192	239,975	3,657,167
Receivable for investments sold	3(i)	1,259,648	44,076	1,303,724
Dividend receivable		576,794	5,890	582,684
Interest receivable		-	295,896	295,896
Other receivables		9,215	159	9,374
Fund assets cash balances	3(e), 6	538	18	556
<b>Total Assets</b>		<b>1,146,643,747</b>	<b>33,143,170</b>	<b>1,179,786,917</b>
<b>Liabilities</b>				
Subscriptions in advance	3(e), 6	-	(169,975)	(169,975)
Fund assets payable		(538)	(18)	(556)
Distribution payable	5	-	(154,056)	(154,056)
Investment management fee payable	8, 10	(2,714,974)	(132,097)	(2,847,071)
Redemptions payable	3(h)	(14,297,204)	-	(14,297,204)
Payable for investments purchased	3(i)	(2,850,054)	(26,181)	(2,876,235)
Provision for unrealised capital gains tax	9	(51,181,638)	(403,774)	(51,585,412)
Audit fee payable	8	(29,775)	(14,953)	(44,728)
Directors' fee payable	8, 10	(3,562)	(147)	(3,709)
Depository fee payable	8	(98,122)	(10,359)	(108,481)
Professional fee payable		(10,206)	(1,202)	(11,408)
Administration fee payable	8	(79,265)	(24,828)	(104,093)
Transfer agency fee payable		(31,811)	(12,231)	(44,042)
Financial regulatory fee payable		(3,894)	(2,749)	(6,643)
Management fee payable	8, 10	(4,085)	(93)	(4,178)
Miscellaneous fee payable		(17,024)	(5,605)	(22,629)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(71,322,152)</b>	<b>(958,268)</b>	<b>(72,280,420)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	4, 7	<b>1,075,321,595</b>	<b>32,184,902</b>	<b>1,107,506,497</b>

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022

	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF^ USD	UTI India Innovation Fund* USD	Total USD
<b>Income</b>						
Dividend income		6,922,975	111,245	-	11,272	7,045,492
Interest income		(4)	1,126,789	1,178,160	-	2,304,945
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>						
Net realised gain/(loss) on investments		101,767,345	407,604	(855,724)	75,933	101,395,158
Net realised loss on foreign currency		(16,447,622)	(1,750,244)	(977,749)	(163,964)	(19,339,579)
Total realised gain/(loss)		85,319,723	(1,342,640)	(1,833,473)	(88,031)	82,055,579
Movement in net unrealised loss on investments		(244,146,086)	(2,350,190)	(264,935)	(168,862)	(246,930,073)
Movement in net unrealised loss on foreign currency		(84,832,798)	(1,750,865)	(882,389)	(610,435)	(88,076,487)
Total net movement in unrealised loss		(328,978,884)	(4,101,055)	(1,147,324)	(779,297)	(335,006,560)
Other income		80,302	62,076	139	5,282	147,799
Rebate income	8, 10	-	-	252,259	-	252,259
<b>Net investment loss</b>		<b>(236,655,888)</b>	<b>(4,143,585)</b>	<b>(1,550,239)</b>	<b>(850,774)</b>	<b>(243,200,486)</b>
<b>Expenses</b>						
Investment management fee	8, 10	(10,659,866)	(555,562)	(94,784)	(47,403)	(11,357,615)
Depositary fee	8	(769,120)	(75,746)	(27,254)	(14,779)	(886,899)
Professional fee		(181,261)	(7,530)	(2,837)	(954)	(192,582)
Administration fee	8	(555,102)	(159,304)	(112,067)	(32,176)	(858,649)
Transfer agency fee		(238,131)	(81,617)	(11,808)	(15,625)	(347,181)
Audit fee	8	(67,589)	(19,222)	(12,635)	(4,075)	(103,521)
Management fee	8, 10	(147,284)	(4,607)	(2,370)	(628)	(154,889)
Directors' fee	8, 10	(25,301)	(554)	(495)	(404)	(26,754)
Financial regulatory fee		(20,378)	-	(48)	(110)	(20,536)
Brokerage fees	3(g)	(563,243)	(13,396)	-	(17,630)	(594,269)
Miscellaneous fee		(609,737)	(24,084)	(81,200)	(86,220)	(801,241)
<b>Total operating expenses</b>		<b>(13,837,012)</b>	<b>(941,622)</b>	<b>(345,498)</b>	<b>(220,004)</b>	<b>(15,344,136)</b>
<b>Operating loss</b>		<b>(250,492,900)</b>	<b>(5,085,207)</b>	<b>(1,895,737)</b>	<b>(1,070,778)</b>	<b>(258,544,622)</b>
<b>Finance costs</b>						
Income distribution	5	(348,003)	(861,917)	-	-	(1,209,920)
<b>Operating loss for the financial year before taxation</b>		<b>(250,840,903)</b>	<b>(5,947,124)</b>	<b>(1,895,737)</b>	<b>(1,070,778)</b>	<b>(259,754,542)</b>
<b>Taxation</b>						
Withholding tax	9	(1,622,161)	(22,140)	(19,350)	(2,345)	(1,665,996)
Unrealised capital gains tax income	9	36,294,771	211,575	-	-	36,506,346
Capital gains tax – realised	9	(11,545,345)	(160,690)	(50,444)	-	(11,756,479)
<b>Net decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(227,713,638)</b>	<b>(5,918,379)</b>	<b>(1,965,531)</b>	<b>(1,073,123)</b>	<b>(236,670,671)</b>

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

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

^ UTI India Sovereign Bond UCITS ETF launched on 1 November 2021. \* UTI India Innovation Fund launched on 16 June 2022.

STATEMENT OF COMPREHENSIVE INCOME (continued)

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	Total USD
<b>Income</b>				
Dividend income		4,749,011	48,036	4,797,047
Interest income		-	572,284	572,284
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain on investments		43,749,018	1,271,365	45,020,383
Net realised loss on foreign currency		(4,643,150)	(115,559)	(4,758,709)
Total realised gain		39,105,868	1,155,806	40,261,674
Movement in net unrealised gain on investments		296,777,447	2,091,553	298,869,000
Movement in net unrealised loss on foreign currency		(7,052,535)	(425,013)	(7,477,548)
Total net movement in unrealised gain		289,724,912	1,666,540	291,391,452
Other income		55,290	3,944	59,234
<b>Net Investment income</b>		<b>333,635,081</b>	<b>3,446,610</b>	<b>337,081,691</b>
<b>Expenses</b>				
Investment management fee	8, 10	(7,114,253)	(254,866)	(7,369,119)
Depositary fee	8	(518,272)	(63,223)	(581,495)
Professional fee		(95,330)	(4,573)	(99,903)
Administration fee	8	(451,120)	(156,717)	(607,837)
Transfer agency fee		(185,190)	(66,160)	(251,350)
Audit fee	8	(24,929)	(22,987)	(47,916)
Management fee	8, 10	(49,893)	(1,111)	(51,004)
Directors' fee	8, 10	(25,644)	(587)	(26,231)
Financial regulatory fee		(45,571)	(2,428)	(47,999)
Miscellaneous fee		(111,020)	(10,407)	(121,427)
<b>Total operating expenses</b>		<b>(8,621,222)</b>	<b>(583,059)</b>	<b>(9,204,281)</b>
<b>Operating profit</b>		<b>325,013,859</b>	<b>2,863,551</b>	<b>327,877,410</b>
<b>Finance costs</b>				
Income distribution	5	(444,560)	(425,368)	(869,928)
<b>Operating profit for the financial year before taxation</b>		<b>324,569,299</b>	<b>2,438,183</b>	<b>327,007,482</b>
<b>Taxation</b>				
Withholding tax	9	(1,088,629)	(10,173)	(1,098,802)
Unrealised capital gains tax expense	9	(43,050,195)	(270,175)	(43,320,370)
Capital gains tax - realised	9	(4,323,903)	(218,930)	(4,542,833)
<b>Net increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>276,106,572</b>	<b>1,938,905</b>	<b>278,045,477</b>

All amounts arose from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of the financial statements.



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

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022

	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF^ USD	UTI India Innovation Fund* USD	Total USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		1,075,321,595	32,184,902	-	-	1,107,506,497
<b>Operating activities</b>						
Net decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(227,713,638)	(5,918,379)	(1,965,531)	(1,073,123)	(236,670,671)
<b>Share transactions</b>						
Issue of redeemable participating shares during the year	7	650,626,370	13,611,709	20,000,000	18,417,168	702,655,247
Redemption of redeemable participating shares during the year	7	(382,318,035)	(2,432,898)	-	(42,245)	(384,793,178)
<b>Net increase from share transactions</b>		268,308,335	11,178,811	20,000,000	18,374,923	317,862,069
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>1,115,916,292</b>	<b>37,445,334</b>	<b>18,034,469</b>	<b>17,301,800</b>	<b>1,188,679,895</b>

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

^ UTI India Sovereign Bond UCITS ETF launched on 1 November 2021.

\* UTI India Innovation Fund launched on 16 June 2022.

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

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	Total USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		364,720,080	7,055,456	371,775,536
<b>Operating activities</b>				
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		276,106,572	1,938,905	278,045,477
<b>Share transactions</b>				
Issue of redeemable participating shares during the year	7	668,440,081	25,938,097	694,378,178
Redemption of redeemable participating shares during the year	7	(233,945,138)	(2,747,556)	(236,692,694)
<b>Net increase from share transactions</b>		434,494,943	23,190,541	457,685,484
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>1,075,321,595</b>	<b>32,184,902</b>	<b>1,107,506,497</b>

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

UTI GOLDFINCH FUNDS PLC

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022

	UTI India Dynamic Equity Fund	UTI India Balanced Fund	UTI India Sovereign Bond UCITS ETF <sup>^</sup>	UTI India Innovation Fund*	Total
	USD	USD	USD	USD	USD
<b>Cash flows used in operating activities</b>					
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(227,713,638)	(5,918,379)	(1,965,531)	(1,073,123)	(236,670,671)
Movement in financial assets at fair value through profit or loss	1,906,867	(5,342,870)	(17,219,237)	(16,262,870)	(36,918,110)
Movement in receivables	1,032,607	(121,091)	(605,571)	(2,597)	303,348
Movement in payables	(38,168,202)	(317,568)	116,020	83,792	(38,285,958)
Finance costs - income distribution	348,003	861,917	-	-	1,209,920
<b>Net cash used in operating activities</b>	<b>(262,594,363)</b>	<b>(10,837,991)</b>	<b>(19,674,319)</b>	<b>(17,254,798)</b>	<b>(310,361,471)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued**	652,783,004	13,692,917	20,000,000	18,417,168	704,893,089
Payments for redeemable participating shares redeemed	(392,571,918)	(2,432,898)	-	(42,245)	(395,047,061)
Distributions paid to shareholders	(264,818)	(630,239)	-	-	(895,057)
<b>Net cash provided by financing activities</b>	<b>259,946,268</b>	<b>10,629,780</b>	<b>20,000,000</b>	<b>18,374,923</b>	<b>308,950,971</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,648,095)</b>	<b>(208,211)</b>	<b>325,681</b>	<b>1,120,125</b>	<b>(1,410,500)</b>
<b>Reconciliation of cash movement during the financial year</b>					
Cash and cash equivalents at the start of the financial year	44,123,898	789,998	-	-	44,913,896
<b>Cash and cash equivalents at the end of the financial year</b>	<b>41,475,803</b>	<b>581,787</b>	<b>325,681</b>	<b>1,120,125</b>	<b>43,503,396</b>
<b>Supplementary information</b>					
Interest received/(paid)	(4)	1,052,512	823,772	-	1,876,280
Dividend received	7,075,001	110,708	-	8,675	7,194,384
Taxes paid	(13,167,506)	(182,830)	(69,794)	(2,345)	(13,422,475)

<sup>^</sup> UTI India Sovereign Bond UCITS ETF launched on 1 November 2021.

\* UTI India Innovation Fund launched on 16 June 2022.

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

UTI GOLDFINCH FUNDS PLC

STATEMENT OF CASH FLOWS (continued)

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	Total USD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	276,106,572	1,938,905	278,045,477
Movement in financial assets at fair value through profit or loss	(732,234,352)	(24,776,331)	(757,010,683)
Movement in receivables	(48,350)	(292,829)	(341,179)
Movement in payables	47,127,927	666,112	47,794,039
<b>Net cash used in operating activities</b>	<b>(409,048,203)</b>	<b>(22,464,143)</b>	<b>(431,512,346)</b>
<b>Cash flows from financing activities</b>			
Proceeds from redeemable participating shares issued	665,660,623	25,698,122	691,358,745
Payments for redeemable participating shares redeemed	(222,327,686)	(2,747,556)	(225,075,242)
<b>Net cash provided by financing activities</b>	<b>443,332,937</b>	<b>22,950,566</b>	<b>466,283,503</b>
<b>Net increase in cash and cash equivalents</b>	<b>34,284,734</b>	<b>486,423</b>	<b>34,771,157</b>
<b>Reconciliation of cash movement during the financial year</b>			
Cash and cash equivalents at the start of the financial year	9,839,164	303,575	10,142,739
<b>Cash and cash equivalents at the end of the financial year</b>	<b>44,123,898</b>	<b>789,998</b>	<b>44,913,896</b>
<b>Supplementary information</b>			
Interest received	-	324,705	324,705
Dividend received	4,523,961	45,646	4,569,607
Taxes paid	(5,412,532)	(229,103)	(5,641,635)

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2022

UTI INDIA DYNAMIC EQUITY FUND

Number of Shares		Fair Value USD	% of Net Assets
	<b>Investment in transferable securities</b>		
	<b>Equities 98.15% (2021: 97.42%)</b>		
	<b>India 98.15% (2021: 97.42%)</b>		
32,359	3M India	9,139,107	0.81
564,595	Aavas Financiers	13,807,766	1.23
1,018,167	Ajanta Pharma	15,818,827	1.41
403,335	Asian Paints	15,224,311	1.36
1,239,457	Astral	30,628,138	2.74
2,601,016	AU Small Finance Bank	18,589,130	1.67
829,982	Avenue Supermarts	43,517,483	3.90
760,450	Bajaj Finance	65,945,361	5.91
716,274	Barbeque Nation Hospitality	9,346,293	0.84
2,208,734	Berger Paints India	15,714,501	1.41
1,158,200	Bharti Airtel	11,688,457	1.05
696,788	Coforge	32,203,936	2.89
3,097,727	Crompton Greaves Consumer Electricals	13,610,155	1.22
1,724,121	Dabur India	11,629,434	1.04
356,600	Divi's Laboratories	15,617,351	1.40
457,624	Dr Lal PathLabs	14,190,936	1.27
280,125	Eicher Motors	13,106,526	1.17
902,570	Endurance Technologies	14,815,951	1.33
1,346,341	Eris Lifesciences	12,026,638	1.08
492,757	FSN E-Commerce Ventures	7,058,593	0.63
313,260	Gland Pharma	6,793,289	0.61
676,865	Grindwell Norton	17,497,364	1.57
1,003,150	Havells India	14,829,432	1.33
2,737,108	HDFC Bank	49,665,979	4.45
1,111,250	Housing Development Finance Corp	33,313,486	2.99
6,049,900	ICICI Bank	66,727,364	5.98
251,007	IndiaMart InterMesh	13,983,306	1.25
722,315	Info Edge India	34,295,476	3.07
2,680,778	Infosys	50,081,966	4.49
1,313,091	Ipca Laboratories	14,391,098	1.29
2,545,350	Jubilant Foodworks	18,943,534	1.70
1,985,267	Kotak Mahindra Bank	45,820,610	4.11
778,729	Larsen & Toubro Infotech	44,790,345	4.01
2,422,410	Marico	15,419,244	1.38
226,055	Maruti Suzuki India	26,152,277	2.34
454,777	Metropolis Healthcare	9,328,172	0.84
790,988	Mindtree	32,655,633	2.93
11,876,813	Motherson Sumi Wiring India	12,238,240	1.10
51,356	Nestle India	12,678,703	1.14
23,695	Page Industries	14,307,429	1.28
439,571	PI Industries	17,264,297	1.55
466,863	Pidilite Industries	14,676,326	1.32
893,136	Poly Medicare	9,961,410	0.89
561,816	Relaxo Footwears	6,590,673	0.59
653,894	Rossari Biotech	7,079,190	0.63

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2022 (continued)

UTI INDIA DYNAMIC EQUITY FUND (continued)

Number of Shares		Fair Value USD	% of Net Assets
	<b>Investment in transferable securities (continued)</b>		
	<b>Equities 98.15% (2021: 97.42%) (continued)</b>		
	<b>India 98.15% (2021: 97.42%) (continued)</b>		
11,538,737	Samvardhana Motherson International	9,053,951	0.81
501,619	Schaeffler India	16,876,351	1.51
325,888	Sheela Foam	10,948,278	0.98
70,201	Shree Cement	19,399,008	1.74
2,160,145	Suven Pharmaceuticals	10,449,056	0.94
1,221,355	Syngene International	9,338,859	0.84
838,281	Titan Co	28,064,559	2.51
660,254	Torrent Pharmaceuticals	13,191,428	1.18
6,361,720	Zomato	4,864,368	0.44
		<b>1,095,349,595</b>	<b>98.15</b>
	<b>Total investments in transferable securities</b>	<b>1,095,349,595</b>	<b>98.15</b>
	Cash and cash equivalents	41,475,803	3.72
	Other net liabilities	(20,909,106)	(1.87)
	<b>Total net assets attributable to holders of redeemable participating shares</b>	<b>1,115,916,292</b>	<b>100.00</b>
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
	<b>Analysis of total assets</b>		
	Transferable securities admitted to an official stock exchange	1,095,349,595	96.18
	Cash and cash equivalents	41,475,803	3.64
	Other current assets	1,990,961	0.18
	<b>Total</b>	<b>1,138,816,359</b>	<b>100.00</b>

**UTI GOLDFINCH FUNDS PLC**
**SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2022 (continued)**
**UTI INDIA BALANCED FUND**

Number of Shares		Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
	<b>Corporate Bonds 4.65% (2021: 0.00%)</b>				
	<b>India 4.65% (2021: 0.00%)</b>				
2,000,000	State Bank of India/London	2.49	26/01/2027	1,744,259	4.65
				<b>1,744,259</b>	<b>4.65</b>
	<b>Investment in transferable securities</b>				
	<b>Equities 44.12% (2021: 34.19%)</b>				
	<b>India 44.12% (2021: 34.19%)</b>				
500	3M India			141,214	0.37
8,605	Aavas Financiers			210,444	0.56
15,524	Ajanta Pharma			241,190	0.64
6,030	Asian Paints			227,609	0.61
18,500	Astral			457,152	1.22
39,204	AU Small Finance Bank			280,186	0.75
12,614	Avenue Supermarts			661,375	1.77
11,412	Bajaj Finance			989,636	2.64
10,891	Barbeque Nation Hospitality			142,111	0.38
33,664	Berger Paints India			239,510	0.64
17,544	Bharti Airtel			177,053	0.47
10,429	Coforge			482,004	1.29
46,621	Crompton Greaves Consumer Electricals			204,834	0.55
25,817	Dabur India			174,139	0.47
5,275	Divi's Laboratories			231,019	0.62
6,865	Dr Lal PathLabs			212,884	0.57
4,253	Eicher Motors			198,990	0.53
13,635	Endurance Technologies			223,823	0.60
20,644	Eris Lifesciences			184,409	0.49
7,501	FSN E-Commerce Ventures			107,450	0.29
4,796	Gland Pharma			104,005	0.28
10,074	Grindwell Norton			260,419	0.70
15,206	Havells India			224,788	0.60
40,925	HDFC Bank			742,601	1.98
16,671	Housing Development Finance Corp			499,770	1.33
89,962	ICICI Bank			992,236	2.65
3,795	IndiaMart InterMesh			211,415	0.56
10,774	Info Edge India			511,549	1.37
40,559	Infosys			757,718	2.02
20,372	Ipca Laboratories			223,271	0.60
38,440	Jubilant Foodworks			286,086	0.76
29,780	Kotak Mahindra Bank			687,332	1.84
11,665	Larsen & Toubro Infotech			670,939	1.79
36,953	Marico			235,215	0.63
3,393	Maruti Suzuki India			392,536	1.05
6,936	Metropolis Healthcare			142,268	0.38
12,010	Mindtree			495,828	1.32
179,796	Motherson Sumi Wiring India			185,267	0.49
770	Nestle India			190,097	0.51
353	Page Industries			213,147	0.57
6,634	PI Industries			260,553	0.70

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2022 (continued)

UTI INDIA BALANCED FUND (continued)

Number of Shares		Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
<b>Investment in transferable securities (continued)</b>					
<b>Equities 44.12% (2021: 34.19%) (continued)</b>					
<b>India 44.12% (2021: 34.19%) (continued)</b>					
7,190	Pidilite Industries			226,025	0.60
13,397	Poly Medicure			149,421	0.40
8,782	Relaxo Footwears			103,022	0.28
10,311	Rossari Biotech			111,629	0.30
174,357	Samvardhana Motherson International			136,810	0.37
7,594	Schaeffler India			255,491	0.68
4,947	Sheela Foam			166,196	0.44
1,064	Shree Cement			294,021	0.79
32,575	Suven Pharmaceuticals			157,572	0.42
18,430	Syngene International			140,921	0.38
12,712	Titan Co			425,581	1.14
10,032	Torrent Pharmaceuticals			200,433	0.54
94,691	Zomato			72,404	0.19
				<b>16,513,598</b>	<b>44.12</b>
<b>Government Bonds 46.99% (2021: 62.23%)</b>					
<b>India 46.99% (2021: 62.23%)</b>					
150,000,000	India Government Bond	5.63	12/04/2026	1,728,889	4.62
200,000,000	India Government Bond	5.74	15/11/2026	2,294,495	6.13
50,000,000	India Government Bond	5.77	03/08/2030	548,226	1.46
50,000,000	India Government Bond	6.10	12/07/2031	554,024	1.48
300,000,000	India Government Bond	6.54	17/01/2032	3,415,363	9.12
100,000,000	India Government Bond	7.26	22/08/2032	1,197,933	3.20
500,000,000	India Government Bond	7.38	20/06/2027	6,068,142	16.21
2,000,000	Indian Railway Finance Corp	3.84	13/12/2027	1,790,280	4.77
				<b>17,597,352</b>	<b>46.99</b>
<b>Investment Funds 3.34% (2021: 1.07%)</b>					
<b>Ireland 3.34% (2021: 1.07%)</b>					
1,254,819	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund			1,254,819	3.34
				<b>1,254,819</b>	<b>3.34</b>
<b>Total investments in transferable securities</b>				<b>37,110,028</b>	<b>99.10</b>
Cash and cash equivalents				581,787	1.55
Other net liabilities				(246,481)	(0.65)
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>37,445,334</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>Fair Value USD</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange				37,110,028	97.25
Cash and cash equivalents				581,787	1.52
Other current assets				469,956	1.23
<b>Total</b>				<b>38,161,771</b>	<b>100.00</b>



UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2022 (continued)

UTI INDIA SOVEREIGN BOND UCITS ETF<sup>^</sup>

Number of Shares	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets	
<b>Investment in transferable securities</b>					
<b>Government Bonds 95.81% (2021: 0.00%)</b>					
<b>India 95.81% (2021: 0.00%)</b>					
74,000,000	India Government Bond	5.63	12/04/2026	852,919	4.72
74,700,000	India Government Bond	5.74	15/11/2026	856,994	4.75
380,000,000	India Government Bond	6.54	17/01/2032	4,326,126	23.99
71,100,000	India Government Bond	7.10	18/04/2029	848,581	4.71
362,900,000	India Government Bond	7.26	22/08/2032	4,347,307	24.11
141,400,000	India Government Bond	7.38	20/06/2027	1,716,071	9.52
351,900,000	India Government Bond	7.54	23/05/2036	4,271,239	23.68
			<b>17,219,237</b>	<b>95.48</b>	
<b>Total investments in transferable securities</b>			<b>17,219,237</b>	<b>95.48</b>	
Cash and cash equivalents			325,681	1.81	
Other net assets			489,551	2.71	
<b>Total net assets attributable to holders of redeemable participating shares</b>			<b>18,034,469</b>	<b>100.00</b>	
<b>Analysis of total assets</b>			<b>Fair Value USD</b>	<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange			17,219,237	95.14	
Cash and cash equivalents			325,681	1.80	
Other current assets			554,630	3.06	
<b>Total</b>			<b>18,099,548</b>	<b>100.00</b>	

<sup>^</sup>UTI India Sovereign Bond UCITS ETF launched on 1 November 2021.

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2022 (continued)

UTI INDIA INNOVATION FUND\*

Number of Shares		Fair Value USD	% of Net Assets
	<b>Investment in transferable securities</b>		
	<b>Equities 94.00% (2021: 0.00%)</b>		
	<b>India 94.00% (2021: 0.00%)</b>		
43,778	Affle India	612,628	3.54
120,688	Borosil Renewables	824,677	4.77
28,804	Clean Science & Technology	548,513	3.17
82,433	FSN E-Commerce Ventures	1,180,828	6.82
64,324	Happiest Minds Technologies	757,318	4.38
22,129	IndiaMart InterMesh	1,232,781	7.13
26,514	Info Edge India	1,258,883	7.28
89,280	KPIT Technologies	770,433	4.45
18,032	L&T Technology Services	773,650	4.47
172,346	Latent View Analytics	815,892	4.72
40,733	MTAR Technologies	793,227	4.58
99,535	Nazara Technologies	792,485	4.58
221,278	PB Fintech	1,029,947	5.95
14,708	PI Industries	577,662	3.34
143,286	Praj Industries	719,102	4.16
235,399	Rategain Travel Technologies	776,400	4.49
119,216	Syngene International	911,562	5.27
7,718	Tata Elxsi	657,770	3.80
1,607,458	Zomato	1,229,112	7.10
		<b>16,262,870</b>	<b>94.00</b>
	<b>Total investments in transferable securities</b>	<b>16,262,870</b>	<b>94.00</b>
	Cash and cash equivalents	1,120,125	6.47
	Other net assets	(81,195)	(0.47)
	<b>Total net assets attributable to holders of redeemable participating shares</b>	<b>17,301,800</b>	<b>100.00</b>
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
	<b>Analysis of total assets</b>		
	Transferable securities admitted to an official stock exchange	16,262,870	93.54
	Cash and cash equivalents	1,120,125	6.44
	Other current assets	2,597	0.02
	<b>Total</b>	<b>17,385,592</b>	<b>100.00</b>

\*UTI India Innovation Fund launched on 16 June 2022.

## 1. BASIS OF PREPARATION

### Reporting Entity

UTI Goldfinch Funds Plc (the “Company”) is structured as an open-ended investment company with variable capital incorporated with limited liability in Ireland under the Companies Act 2014 (as amended) with registration number 541549 and established as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the Central Bank “UCITS Regulations”). The Company was incorporated on 27 March 2014 and commenced trading on 16 July 2015.

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

### Statement of compliance

The financial statements of UTI Goldfinch Funds Plc (the “Company”) for the financial year ended 31 October 2022 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (the “EU”), interpretations adopted by the International Accounting Standards Board (“IASB”), the provisions of the Companies Act 2014 (as amended), the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

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

### Functional and presentation currency

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

### Basis of measurement

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

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

### Standards and amendments to existing standards effective 1 November 2021

There are no standards, amendments to standards or interpretations that are effective for the first time for the year beginning 1 November 2021 that have had a material effect on the financial statements of the Company.

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

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company or the Company’s financial statements.

## 2. ESTIMATES AND JUDGEMENTS

### Significant Estimates

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

#### *Taxes*

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax.

The Company establishes provisions, based on reasonable estimates, for possible consequences of actions or changes in practises by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous actions and changes in practises and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment’s domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised. Please refer to Note 9 further in the financial statements.

#### *Fair value of financial instruments*

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

### Judgements

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

**2. ESTIMATES AND JUDGEMENTS (CONTINUED)**

*Going Concern*

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

**3. ACCOUNTING POLICIES**

The significant accounting policies adopted by the Company for the financial year ended 31 October 2022 are set out below:

**(a) Foreign currency translation**

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

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

**(b) Income and Expenses**

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

Interest income is recognised on an accrual basis using the effective interest income rate calculated at acquisition date. Interest is accrued on a daily basis.

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

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

**(i) Classification**

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

Gains and losses from changes in the fair value of the financial assets at fair value through profit or loss category are included in the Statement of Comprehensive Income.

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

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

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

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

**(iii) Fair value estimation**

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

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

**(iv) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

**3. ACCOUNTING POLICIES (CONTINUED)**

**(c) Financial assets and financial liabilities at fair value through profit or loss (continued)**

**(v) Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss**

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

**(d) Cash and cash equivalents**

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

**(e) Umbrella cash accounts**

Cash account arrangements have been put in place in respect of the Fund as a consequence of the introduction of requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48 (i)) Investor Money Regulations 2015 for Fund Service Providers (the ‘Investor Money Regulations’). These cash accounts, held with a third-party banking entity for collection of subscriptions, payment of redemptions and distributions for the Fund are deemed assets of the Fund. As of the financial year ended 31 October 2022, the balance on these cash accounts is US\$2,826 (31 October 2021: US\$556).

**(f) Redeemable participating shares**

Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities in accordance with IAS 32, “Financial Instruments: Presentation”. IAS 32 classifies as equity (a) certain puttable financial instruments and (b) certain financial instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation.

As the redeemable participating shares of the Company did not meet the specific criteria (as laid out in the amendment to IAS 32) to be classified as equity instruments, these units have been classified as financial liabilities in these financial statements.

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

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

**(g) Transaction costs**

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

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

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

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

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

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

**(j) Comparative information**

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

4. NET ASSET VALUE

NET ASSET VALUE FOR SHAREHOLDER DEALING/PROSPECTUS#

UTI India Dynamic Equity Fund

	31 October 2022	31 October 2021	31 October 2020
<b>USD Institutional Accumulating</b>			
Net Asset Value USD	760,253,353	668,432,574	171,687,719
Number of Shares in Issue	39,096,005	28,143,044	11,581,738
Net Asset Value per Share	19.45	23.75	14.82
<b>USD Retail Accumulating</b>			
Net Asset Value USD	94,860,670	97,645,699	28,734,387
Number of Shares in Issue	5,207,004	4,349,025	2,032,250
Net Asset Value per Share	18.22	22.45	14.14
<b>EUR Institutional Accumulating</b>			
Net Asset Value EUR	122,808,488	160,241,857	79,613,319
Number of Shares in Issue	5,514,580	6,899,846	5,516,684
Net Asset Value per Share	22.27	23.22	14.43
<b>EUR Retail Accumulating</b>			
Net Asset Value EUR	23,370,161	23,978,365	1,538,102
Number of Shares in Issue	1,160,222	1,131,296	115,754
Net Asset Value per Share	20.14	21.20	13.29
<b>GBP RDR Accumulating</b>			
Net Asset Value GBP	10,470,894	2,566,542	228,860
Number of Shares in Issue	547,464	132,012	17,709
Net Asset Value per Share	19.13	19.44	12.92
<b>USD RDR Accumulating</b>			
Net Asset Value USD	24,614,106	22,107,245	8,035,799
Number of Shares in Issue	1,485,287	1,092,198	636,077
Net Asset Value per Share	16.57	20.24	12.63
<b>USD RDR II Distributing</b>			
Net Asset Value USD	48,932,035	66,414,163	42,075,081
Number of Shares in Issue	3,358,241	3,711,271	3,737,491
Net Asset Value per Share	14.57	17.90	11.26
<b>GBP RDR II Accumulating</b>			
Net Asset Value GBP	12,612,895	9,179,686	336,784
Number of Shares in Issue	803,494	575,495	31,776
Net Asset Value per Share	15.70	15.95	10.60
<b>EUR RDR Accumulating</b>			
Net Asset Value EUR	24,659,245	34,633,679	22,673,343
Number of Shares in Issue	1,696,008	2,284,149	2,406,400
Net Asset Value per Share	14.54	15.16	9.42
<b>GBP RDR II Distributing</b>			
Net Asset Value GBP	771,311	372,021	49,914
Number of Shares in Issue	47,750	22,526	4,508
Net Asset Value per Share	16.15	16.52	11.07
<b>SGD Retail Accumulating</b>			
Net Asset Value SGD	808,493	227,809	-
Number of Shares in Issue	96,557	22,968	-
Net Asset Value per Share	8.37	9.92	-
<b>SGD Institutional Accumulating*</b>			
Net Asset Value SGD	5,920,718	-	-
Number of Shares in Issue	541,186	-	-
Net Asset Value per Share	10.94	-	-

\* Share Class launched on 30 June 2022.

#Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 38 to 41.

4. NET ASSET VALUE (CONTINUED)

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

**UTI India Balanced Fund**

	31 October 2022	31 October 2021	31 October 2020
<b>USD Institutional Distributing</b>			
Net Asset Value USD	2,947,211	3,383,208	2,753,780
Number of Shares in Issue	297,409	284,761	272,859
Net Asset Value per Share	9.91	11.88	10.09
<b>USD Retail Distributing</b>			
Net Asset Value USD	1,548,079	1,072,420	5,193
Number of Shares in Issue	177,318	100,958	515
Net Asset Value per Share	8.73	10.62	10.08
<b>Class C USD Accumulating</b>			
Net Asset Value USD	6,839,281	4,364,155	1,742,296
Number of Shares in Issue	581,116	319,672	154,835
Net Asset Value per Share	11.77	13.65	11.25
<b>Class C USD Distributing</b>			
Net Asset Value USD	14,203,653	10,987,528	2,687,786
Number of Shares in Issue	1,416,665	903,842	257,491
Net Asset Value per Share	10.03	12.16	10.44
<b>USD Institutional Accumulating</b>			
Net Asset Value USD	11,150,794	12,781,365	-
Number of Shares in Issue	1,166,320	1,166,320	-
Net Asset Value per Share	9.56	10.96	-
<b>USD Retail Accumulating*</b>			
Net Asset Value USD	463,367	-	-
Number of Shares in Issue	52,307	-	-
Net Asset Value per Share	8.86	-	-
<b>EUR Retail Distributing**</b>			
Net Asset Value EUR	487,673	-	-
Number of Shares in Issue	50,000	-	-
Net Asset Value per Share	9.75	-	-

\* Share Class fully redeemed on 20 March 2020 and re launched on 10 February 2022.

\*\* Share Class launched on 9 November 2021.

**UTI India Sovereign Bond UCITS ETF**

	31 October 2022
<b>Class A USD Accumulating^</b>	
Net Asset Value USD	18,034,469
Number of Shares in Issue	2,000,000
Net Asset Value per Share	9.02

^ Share Class launched on 1 November 2021.

**UTI India Innovation Fund**

	31 October 2022
<b>Class C USD Accumulating*</b>	
Net Asset Value USD	1,068,605
Number of Shares in Issue	110,583
Net Asset Value per Share	9.66
<b>Class C USD Distributing**</b>	
Net Asset Value USD	618,336
Number of Shares in Issue	64,136
Net Asset Value per Share	9.64

\*Share Class launched on 21 June 2022.

\*\*Share Class launched on 20 June 2022.

#Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 38 to 41.

4. NET ASSET VALUE (CONTINUED)

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

UTI India Innovation Fund (continued)

31 October 2022

**USD Institutional Accumulating\*\*\***

Net Asset Value USD	15,561,583
Number of Shares in Issue	1,608,167
Net Asset Value per Share	9.68

**USD Retail Accumulating\*\*\*\***

Net Asset Value USD	111,500
Number of Shares in Issue	11,527
Net Asset Value per Share	9.67

\*\*\*Share Class launched on 16 June 2022.

\*\*\*\*Share Class launched on 21 June 2022.

#Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 38 to 41.

RECONCILIATION OF TOTAL NET ASSET VALUE

	UTI India Dynamic Equity Fund	UTI India Balanced Fund	UTI India Sovereign Bond UCITS ETF	UTI India Innovation Fund	Total
<b>As at 31 October 2022</b>					
Total NAV for financial statements	1,115,916,292	37,445,334	18,034,469	17,301,800	1,188,697,895
Add back long term capital gains tax accrual adjustment	14,886,867	192,199	-	-	15,079,066
Add back prepaid organisation costs adjustment	-	-	61,384	58,224	119,608
Deduct rebate	-	-	(61,384)	-	(61,384)
Total NAV for shareholder dealing/prospectus	1,130,803,159	37,637,533	18,034,469	17,360,024	1,203,835,185

	UTI India Dynamic Equity Fund	UTI India Balanced Fund	Total
<b>As at 31 October 2021</b>			
Total NAV for financial statements	1,075,321,595	32,184,902	1,107,506,497
Add back long term capital gains tax accrual adjustment	51,181,638	403,774	51,585,412
Total NAV for shareholder dealing/prospectus	1,126,503,233	32,588,676	1,159,091,909

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 31 October 2022 is presented below.

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
<b>USD Institutional Accumulating</b>			
Net Asset Value USD	750,244,723	10,008,630	760,253,353
Net Asset Value per Share	19.19	0.26	19.45
<b>USD Retail Accumulating</b>			
Net Asset Value USD	93,611,842	1,248,828	94,860,670
Net Asset Value per Share	17.98	0.24	18.22
<b>EUR Institutional Accumulating</b>			
Net Asset Value EUR	121,191,440	1,617,048	122,808,488
Net Asset Value per Share	21.98	0.29	22.27
<b>EUR Retail Accumulating</b>			
Net Asset Value EUR	23,062,441	307,720	23,370,161
Net Asset Value per Share	19.88	0.26	20.14
<b>GBP RDR Accumulating</b>			
Net Asset Value GBP	10,333,825	137,069	10,470,894
Net Asset Value per Share	18.88	0.25	19.13



4. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF NET VALUE

UTI India Dynamic Equity Fund (continued)

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
<b>USD RDR Accumulating</b>			
Net Asset Value USD	24,290,065	324,041	24,614,106
Net Asset Value per Share	16.35	0.22	16.57
<b>USD RDR II Distributing</b>			
Net Asset Value USD	48,287,852	644,183	48,932,035
Net Asset Value per Share	14.38	0.19	14.57
<b>GBP RDR II Accumulating</b>			
Net Asset Value GBP	12,447,787	165,108	12,612,895
Net Asset Value per Share	15.49	0.21	15.70
<b>EUR RDR Accumulating</b>			
Net Asset Value EUR	24,334,551	324,694	24,659,245
Net Asset Value per Share	14.35	0.19	14.54
<b>GBP RDR II Distributing</b>			
Net Asset Value GBP	761,214	10,097	771,311
Net Asset Value per Share	15.94	0.21	16.15
<b>SGD Retail Accumulating</b>			
Net Asset Value SGD	797,757	10,736	808,493
Net Asset Value per Share	8.26	0.11	8.37
<b>SGD Institutional Accumulating<sup>##</sup></b>			
Net Asset Value SGD	5,842,100	78,618	5,920,718
Net Asset Value per Share	10.79	0.15	10.94

<sup>##</sup> Share Class launched on 30 June 2022.

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 2021 is presented below.

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
<b>USD Institutional Accumulating</b>			
Net Asset Value USD	638,062,954	30,369,620	668,432,574
Net Asset Value per Share	22.67	1.08	23.75
<b>USD Retail Accumulating</b>			
Net Asset Value USD	93,209,256	4,436,443	97,645,699
Net Asset Value per Share	21.43	1.02	22.45
<b>EUR Institutional Accumulating</b>			
Net Asset Value EUR	152,961,416	7,280,441	160,241,857
Net Asset Value per Share	22.17	1.05	23.22
<b>EUR Retail Accumulating</b>			
Net Asset Value EUR	22,888,930	1,089,435	23,978,365
Net Asset Value per Share	20.23	0.97	21.20
<b>GBP RDR Accumulating</b>			
Net Asset Value GBP	2,449,934	116,608	2,566,542
Net Asset Value per Share	18.56	0.88	19.44
<b>USD RDR Accumulating</b>			
Net Asset Value USD	21,102,823	1,004,422	22,107,245
Net Asset Value per Share	19.32	0.92	20.24
<b>USD RDR II Distributing</b>			
Net Asset Value USD	63,396,696	3,017,467	66,414,163
Net Asset Value per Share	17.08	0.82	17.90
<b>GBP RDR II Accumulating</b>			
Net Asset Value GBP	8,762,616	417,070	9,179,686
Net Asset Value per Share	15.23	0.72	15.95

4. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF NET VALUE (CONTINUED)

UTI India Dynamic Equity Fund (continued)

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
<b>EUR RDR Accumulating</b>			
Net Asset Value EUR	33,060,130	1,573,549	34,633,679
Net Asset Value per Share	14.47	0.69	15.16
<b>GBP RDR II Distributing</b>			
Net Asset Value GBP	355,118	16,903	372,021
Net Asset Value per Share	15.76	0.76	16.52
<b>SGD Retail Accumulating*</b>			
Net Asset Value SGD	217,459	10,350	227,809
Net Asset Value per Share	9.47	0.45	9.92

\*Share Class launched on 20 September 2021.

UTI India Balanced Fund

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 2022 is presented below.

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
<b>USD Institutional Distributing</b>			
Net Asset Value USD	2,932,160	15,051	2,947,211
Net Asset Value per Share	9.86	0.05	9.91
<b>USD Retail Distributing</b>			
Net Asset Value USD	1,540,173	7,906	1,548,079
Net Asset Value per Share	8.69	0.04	8.73
<b>Class C USD Accumulating</b>			
Net Asset Value USD	6,804,356	34,925	6,839,281
Net Asset Value per Share	11.71	0.06	11.77
<b>Class C USD Distributing</b>			
Net Asset Value USD	14,131,121	72,532	14,203,653
Net Asset Value per Share	9.97	0.06	10.03
<b>USD Institutional Accumulating</b>			
Net Asset Value USD	11,093,852	56,942	11,150,794
Net Asset Value per Share	9.51	0.05	9.56
<b>USD Retail Accumulating*</b>			
Net Asset Value USD	461,001	2,366	463,367
Net Asset Value per Share	8.81	0.05	8.86
<b>EUR Retail Distributing**</b>			
Net Asset Value EUR	485,183	2,490	487,673
Net Asset Value per Share	9.70	0.05	9.75

\* Share Class fully redeemed on 20 March 2020 and re launched on 10 February 2022.

\*\* Share Class launched on 9 November 2021.

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 2021 is presented below.

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
<b>USD Institutional Distributing</b>			
Net Asset Value USD	3,341,290	41,918	3,383,208
Net Asset Value per Share	11.73	0.15	11.88
<b>USD Retail Distributing</b>			
Net Asset Value USD	1,059,133	13,287	1,072,420
Net Asset Value per Share	10.49	0.13	10.62

4. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF NET VALUE (CONTINUED)

UTI India Balanced Fund (continued)

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
<b>Class C USD Accumulating</b>			
Net Asset Value USD	4,310,083	54,072	4,364,155
Net Asset Value per Share	13.48	0.17	13.65
<b>Class C USD Distributing</b>			
Net Asset Value USD	10,851,392	136,136	10,987,528
Net Asset Value per Share	12.01	0.15	12.16
<b>USD Institutional Accumulating<sup>^</sup></b>			
Net Asset Value USD	12,623,004	158,361	12,781,365
Net Asset Value per Share	10.82	0.14	10.96

<sup>^</sup>Share Class fully redeemed on 11 December 2019 and re launched on 25 January 2021.

UTI India Sovereign Bond UCITS ETF

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 2022 is presented below.

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
<b>Class A USD Accumulating*</b>			
Net Asset Value USD	18,034,469	-	18,034,469
Net Asset Value per Share	9.02	-	9.02

\*Share Class launched on 1 November 2021.

UTI India Innovation Fund

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 2022 is presented below.

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
<b>Class C USD Accumulating*</b>			
Net Asset Value USD	1,065,021	3,584	1,068,605
Net Asset Value per Share	9.63	0.03	9.66
<b>Class C USD Distributing**</b>			
Net Asset Value USD	616,263	2,074	618,336
Net Asset Value per Share	9.61	0.03	9.64
<b>USD Institutional Accumulating***</b>			
Net Asset Value USD	15,509,391	52,192	15,561,583
Net Asset Value per Share	9.64	0.04	9.68
<b>USD Retail Accumulating****</b>			
Net Asset Value USD	111,126	374	111,500
Net Asset Value per Share	9.64	0.03	9.67

\*Share Class launched on 21 June 2022.

\*\*Share Class launched on 20 June 2022.

\*\*\*Share Class launched on 16 June 2022.

\*\*\*\*Share Class launched on 21 June 2022.

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 9 for further detail.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

**5. DISTRIBUTIONS**

The Directors are entitled to declare and pay dividends for shares in the Company. The Directors intend to declare and pay dividends on a quarterly or semi-annual basis to Distributing shares 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\$348,003 (31 October 2021: US\$444,560) from the UTI India Dynamic Equity Fund and US\$861,917 (31 October 2021: US\$425,368) from the UTI India Balanced Fund during the financial year ended 31 October 2022. The distributions per share for the financial year ended 31 October 2022 and 31 October 2021 are as follows:

**UTI India Dynamic Equity Fund**

**31 October 2022**

Ex Date	Class USD RDR II Distributing	Class GBP RDR II Distributing
31 January 2022	\$0.0670	£0.0670
29 July 2022	\$0.0290	£0.0290

**31 October 2021**

Ex Date	Class USD RDR II Distributing	Class GBP RDR II Distributing
29 January 2021	\$0.1000	£0.1000
30 July 2021	\$0.0140	£0.0140

**UTI India Balanced Fund**

**31 October 2022**

Ex-Date	Class USD Institutional Distributing	Class USD Retail Distributing	Class C USD Distributing	Class EUR Retail Distributing
31 January 2022	\$0.1200	\$0.1200	\$0.1200	-
29 April 2022	\$0.1200	\$0.1200	\$0.1200	€0.1200
29 July 2022	\$0.1200	\$0.1200	\$0.1200	-
28 October 2022	\$0.1200	\$0.1200	\$0.1200	-

**31 October 2021**

Ex-Date	Class USD Institutional Distributing	Class USD Retail Distributing	Class C USD Distributing	Class EUR Retail Distributing
29 January 2021	\$0.1200	\$0.1200	\$0.1200	-
30 April 2021	\$0.1200	\$0.1200	\$0.1200	-
30 July 2021	\$0.1200	\$0.1200	\$0.1200	-
29 October 2021	\$0.1200	\$0.1200	\$0.1200	-

**6. CASH AND CASH EQUIVALENTS**

Cash and cash equivalent comprises current deposits with banks. The counterparty for cash and cash equivalent including overnight deposits as at 31 October 2022 and 31 October 2021 was Citi Depository Services Ireland DAC. The credit rating of Citi Depository Services Ireland DAC was A+ at 31 October 2022 (31 October 2021: A+).

Cash account arrangements have been put in place in respect of the Fund, as a consequence of the introduction of requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48 (i)) Investor Money Regulations 2015 for Fund Service Providers (the 'Investor Money Regulations'). These cash accounts, held with a third party banking entity for collection of subscriptions, payment of redemptions and distributions for the Fund are deemed assets of the Fund. As of the financial year ended 31 October 2022, the balance on these cash accounts is US\$2,826 (31 October 2021: US\$556).

**7. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES**

The authorised share capital of the Company is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares up to the authorised share capital of the Company.

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

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

7. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES (CONTINUED)

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

**UTI India Dynamic Equity Fund**

For the financial year ended 31 October 2022

	At 31 October 2021	Shares issued	Shares redeemed	At 31 October 2022
USD Institutional Accumulating	28,143,044	21,420,806	(10,467,845)	39,096,005
USD Retail Accumulating	4,349,025	2,274,532	(1,416,553)	5,207,004
EUR Institutional Accumulating	6,899,846	1,612,875	(2,998,141)	5,514,580
EUR Retail Accumulating	1,131,296	995,560	(966,634)	1,160,222
GBP RDR Accumulating	132,012	477,286	(61,834)	547,464
USD RDR Accumulating	1,092,198	687,599	(294,510)	1,485,287
USD RDR II Distributing	3,711,271	225,052	(578,082)	3,358,241
GBP RDR II Accumulating	575,495	297,619	(69,620)	803,494
EUR RDR Accumulating	2,284,149	863,070	(1,451,211)	1,696,008
GBP RDR II Distributing	22,526	33,214	(7,990)	47,750
SGD Retail Accumulating	22,968	150,599	(77,010)	96,557
SGD Institutional Accumulating <sup>###</sup>	-	541,186	-	541,186
<b>Total</b>	<b>48,363,830</b>	<b>29,579,398</b>	<b>(18,389,430)</b>	<b>59,553,798</b>

<sup>###</sup> Share Class launched on 30 June 2022.

For the financial year ended 31 October 2021

	At 31 October 2020	Shares issued	Shares redeemed	At 31 October 2021
USD Institutional Accumulating	11,581,738	22,106,228	(5,544,922)	28,143,044
USD Retail Accumulating	2,032,250	3,808,777	(1,492,002)	4,349,025
EUR Institutional Accumulating	5,516,684	2,653,609	(1,270,447)	6,899,846
EUR Retail Accumulating	115,754	1,480,906	(465,364)	1,131,296
GBP RDR Accumulating	17,709	178,203	(63,900)	132,012
USD RDR Accumulating	636,077	894,978	(438,857)	1,092,198
USD RDR II Distributing	3,737,491	1,705,086	(1,731,306)	3,711,271
GBP RDR II Accumulating	31,776	575,033	(31,314)	575,495
EUR RDR Accumulating	2,406,400	795,356	(917,607)	2,284,149
GBP RDR II Distributing	4,508	19,872	(1,854)	22,526
SGD Retail Accumulating	-	23,087	(119)	22,968
<b>Total</b>	<b>26,080,387</b>	<b>34,241,135</b>	<b>(11,957,692)</b>	<b>48,363,830</b>

**UTI India Balanced Fund**

For the financial period ended 31 October 2022

	At 31 October 2021	Shares issued	Shares redeemed	At 31 October 2022
USD Institutional Distributing	284,761	12,648	-	297,409
USD Retail Distributing	100,958	76,926	(566)	177,318
Class C USD Accumulating	319,672	329,554	(68,110)	581,116
Class C USD Distributing	903,842	663,013	(150,190)	1,416,665
USD Institutional Accumulating	1,166,320	-	-	1,166,320
USD Retail Accumulating*	-	52,307	-	52,307
EUR Retail Distributing**	-	50,000	-	50,000
<b>Total</b>	<b>2,775,553</b>	<b>1,184,448</b>	<b>(218,866)</b>	<b>3,741,135</b>

\* Share Class fully redeemed on 20 March 2020 and re launched on 10 February 2022.

\*\* Share Class launched on 9 November 2021.

For the financial year ended 31 October 2021

	At 31 October 2020	Shares issued	Shares redeemed	At 31 October 2021
USD Institutional Distributing	272,859	11,902	-	284,761
USD Retail Distributing	515	153,564	(53,121)	100,958
Class C USD Accumulating	154,835	237,404	(72,567)	319,672
Class C USD Distributing	257,491	751,358	(105,007)	903,842
USD Institutional Accumulating <sup>^</sup>	-	1,166,320	-	1,166,320
USD RDR Accumulating <sup>^^</sup>	-	5,000	(5,000)	-
<b>Total</b>	<b>685,700</b>	<b>2,325,548</b>	<b>(235,695)</b>	<b>2,775,553</b>

<sup>^</sup> Share Class fully redeemed on 11 December 2019 and re launched on 25 January 2021.

<sup>^^</sup> Share Class launched on 5 May 2021 and fully redeemed on 18 June 2021.

7. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES (CONTINUED)

UTI India Sovereign Bond UCITS ETF

For the financial year ended 31 October 2022

	At 31 October 2021	Shares issued	Shares redeemed	At 31 October 2022
Class A USD Accumulating <sup>^</sup>	-	2,000,000	-	2,000,000
<b>Total</b>	-	<b>2,000,000</b>	-	<b>2,000,000</b>

<sup>^</sup> Share Class launched on 1 November 2021.

UTI India Innovation Fund

For the financial period ended 31 October 2022

	At 31 October 2021	Shares issued	Shares redeemed	At 31 October 2022
Class C USD Accumulating*	-	114,889	(4,306)	110,583
Class C USD Distributing**	-	64,136	-	64,136
USD Institutional Accumulating***	-	1,608,167	-	1,608,167
USD Retail Accumulating****	-	11,527	-	11,527
<b>Total</b>	-	<b>1,798,719</b>	<b>(4,306)</b>	<b>1,794,413</b>

\* Share Class launched on 21 June 2022.

\*\* Share Class launched on 20 June 2022.

\*\*\* Share Class launched on 16 June 2022.

\*\*\*\* Share Class launched on 21 June 2022.

Capital management

As a result of the ability to issue, repurchase and resell shares, the capital of the Company, which is redeemable participating shares, can vary depending on the demand for redemptions and subscriptions to the Company. The Company has 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, and
- To maintain sufficient size to make the operations of the Company cost-efficient.

8. FEES

Investment Management Fee

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

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

\*Actual fees charged for this Share Class is 0.50% of NAV.

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

During the financial year ended 31 October 2022, investment management fee amounted to US\$11,357,615 (31 October 2021: US\$7,369,119). Investment management fee payable as at the financial year ended 31 October 2022 amounted to US\$3,424,969 (31 October 2021: US\$2,847,071). During the year ended 31 October 2022, the Investment Manager reimbursed the fund expenses related to UTI India Sovereign Bond UCITS ETF amounting to \$252,259.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

8. FEES (CONTINUED)

**Establishment expenses**

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

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

**Administrator’s Fee**

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

During the financial year ended 31 October 2022, administration fee amounted to US\$858,649 (31 October 2021: US\$607,837). Administration fee payable as at the financial year ended 31 October 2022 amounted to US\$134,150 (31 October 2021: US\$104,093).

**Depository’s Fee**

As at 31 October 2022, Citi Depository Services Ireland Designated Activity Company (the “Depository”) is the Company’s Depository. The Depository shall be entitled to receive from the Company a maximum annual fee of 0.5% of the NAV of the Company which shall consist of;

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

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

During the financial year ended 31 October 2022, depository fee amounted to US\$886,899 (31 October 2021: US\$581,495). Depository fee payable as at the financial year ended 31 October 2022 amounted to US\$81,142 (31 October 2021: US\$108,481).

**Directors’ Fee**

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

Simon McDowell received €13,667 (31 October 2021: €10,500), Samantha McConnell received €13,667 (31 October 2021: €10,500) for the financial year ended 31 October 2022. Praveen Jagwani waived his fees for the financial year ended 31 October 2022 and 31 October 2021. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

During the financial year ended 31 October 2022, directors’ fee amounted to US\$26,754 (31 October 2021: US\$26,231). Directors’ fee payable as at the financial year ended 31 October 2022 amounted to US\$2,318 (31 October 2021: US\$3,709).

**Auditor’s Fee**

The total amounts earned by the statutory auditors, Ernst & Young for the provision of services to the Company for the financial year ended 31 October 2022 and 31 October 2021 were (inclusive of out of pocket expenses and excluding Value Added Tax):

	<b>31 October 2022</b>	<b>31 October 2021</b>
	<b>USD</b>	<b>USD</b>
Statutory audit	103,521	47,916
Other assurance services	-	-
Tax advisory	-	-
Other non-audit services	-	-

Audit fee payable as at the financial year ended 31 October 2022 amounted to US\$77,029 (31 October 2021: US\$44,728).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

**8. FEES (CONTINUED)**

**Management Fee**

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

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

During the financial year ended 31 October 2022, fees of US\$154,889 (31 October 2021: US\$51,004) were incurred and US\$95,714 (31 October 2021: US\$4,178) was payable to the Manager at the financial year end.

**Transaction Costs**

Transaction costs on purchases and sales of equities for the financial year ended 31 October 2022 and 31 October 2021 are as follows:

	<b>31 October 2022</b>	<b>31 October 2021</b>
	<b>USD</b>	<b>USD</b>
UTI India Dynamic Equity Fund	1,569,042	1,306,280
UTI India Balanced Fund	37,074	24,658
UTI India Sovereign Bond UCITS ETF <sup>^</sup>	-	-
UTI India Innovation Fund*	33,283	-

<sup>^</sup> UTI India Sovereign Bond UCITS ETF launched on 1 November 2021.

\* UTI India Innovation Fund launched on 16 June 2022.

There were no employees of the Company during the financial year under review (31 October 2021: Nil).

**9. TAXATION**

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable 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 year ended 31 October 2022, the Company incurred capital gains taxes on realised positions of US\$11,756,479 (31 October 2021: US\$4,542,833), the Company recognise an accrual for long-term Indian capital gains of US\$15,079,066 (31 October 2021: US\$51,585,412) and incurred withholding tax of US\$1,665,996 (31 October 2021: US\$1,098,802).

**10. RELATED PARTY TRANSACTIONS**

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.

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

**(a) Entities with significant influence over the Company**

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 year ended 31 October 2022, US\$11,357,615 fees were incurred (31 October 2021: US\$7,369,119) and US\$3,424,969 was payable to the Investment Manager at the financial year end (31 October 2021: US\$2,847,071). The Investment Manager paid organisational expenses on behalf of the Company amounting to US\$72,322, which were subsequently reimbursed. During the financial year ended 31 October 2022, the Investment Manager reimbursed fund expenses related to UTI India Sovereign Bond UCITS ETF amounting to US\$252,259 (31 October 2021: US\$Nil) and US\$251,183 was receivable from the Investment Manager at the financial year end (31 October 2021: US\$Nil).

The Investment Manager holds total shares of 74,314 (31 October 2021: 74,314) of UTI India Dynamic Equity Fund with a value of US\$1,445,406 (31 October 2021: US\$1,765,052), total shares of 297,409 (31 October 2021: 284,761) of UTI India Balanced Fund with a value of US\$2,947,325 (31 October 2021: US\$3,383,220) and total shares of 335,496 of UTI India Innovation Fund with a value of US\$3,247,606.



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

10. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Entities with significant influence over the Company

UTI Investment Management Company (Mauritius) Limited, a wholly owned subsidiary of UTI International Limited holds 101,420 (31 October 2021: 101,420) shares of the UTI India Dynamic Equity Fund with a value of US\$1,972,619 as at financial year ended 31 October 2022 (31 October 2021: US\$2,408,857).

UTI Rainbow Fund Limited, managed by UTI Investment Management Company (Mauritius) Limited, holds 1,855,205 (31 October 2021: 1,992,903) shares of the UTI India Dynamic Equity Fund with a value of US\$36,083,749 as at financial year ended 31 October 2022 (31 October 2021: US\$47,334,032).

UTI Spectrum Fund Limited, managed by UTI International (Singapore) Private Limited, holds 47,373 (31 October 2021: 96,185) shares of the UTI India Dynamic Equity Fund with a value of US\$921,413 as at financial year ended 31 October 2022 (31 October 2021: US\$2,284,518).

UTI International Limited, a facilities agent for the Company, holds 1,640,063 (31 October 2021: 1,881,693) shares of the UTI India Dynamic Equity Fund with a value of US\$31,899,222 as at financial year ended 31 October 2022 (31 October 2021 US\$44,692,650), total shares of 179,432 (31 October 2021: 179,432) of UTI India Balanced Fund with a value of US\$1,715,367 (31 October 2021: US\$1,966,339) ) and total shares of 1,272,671 of UTI India Innovation Fund with a value of US\$12,319,455.

(b) Key management personnel of the Company

The Directors' fees relating to emoluments for the financial year are disclosed in the Statement of Comprehensive Income. During the financial year ended 31 October 2022, US\$26,754 was incurred (31 October 2021: US\$26,231) and US\$2,318 was payable at the financial year end (31 October 2021: US\$3,709).

Praveen Jagwani, a director of the Company, is an employee of the Investment Manager and Distributor, held 13,461 (31 October 2021: 2,638) shares in UTI India Dynamic Equity Fund during the financial year ended 31 October 2022, with a value of US\$261,825 (31 October 2021: US\$62,668).

KBA Consulting Management Limited, appointed as Manager of the Company on 26 November 2021, is a related party. During the financial year ended 31 October 2022, fees of US\$154,889 (31 October 2021: US\$Nil) were incurred and US\$95,714 (31 October 2021: US\$Nil) was payable to the Manager at the financial year end.

The MJ Hudson fee during the financial year ended 31 October 2022 was US\$Nil (31 October 2021: US\$51,004) and US\$Nil (31 October 2021: US\$4,178) payable at financial year 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 31 October 2022

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI India Dynamic Equity Fund	1	317,041,645	27.86%
UTI India Balanced Fund	1	9,501,238	26.73%
UTI India Sovereign Bond UCITS ETF	1	18,034,469	100.00%
UTI India Innovation Fund	1	12,138,227	70.92%

As at 31 October 2021

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI India Balanced Fund	1	10,815,011	33.36%

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

11. RISK MANAGEMENT POLICIES AND PROCEDURES

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

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

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

(a) Market Price Risk

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

As at 31 October 2022, the financial assets and liabilities at fair value through profit or loss comprises the following:

Financial assets	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF <sup>^</sup> USD	UTI India Innovation Fund* USD
Equities	1,095,349,595	16,513,598	-	16,262,870
Government bonds	-	17,597,352	17,219,237	-
Corporate bonds	-	1,744,259	-	-
Investment funds	-	1,254,819	-	-
Total financial assets at fair value through profit or loss	<b>1,095,349,595</b>	<b>37,110,028</b>	<b>17,219,237</b>	<b>16,262,870</b>

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

Net asset movement if market prices had increased/(decreased) by 0.5%	US\$5,476,748	US\$185,550	US\$86,096	US\$81,314
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<sup>^</sup> UTI India Sovereign Bond UCITS ETF launched on 1 November 2021.

\* UTI India Innovation Fund launched on 16 June 2022.

As at 31 October 2021, the financial assets and liabilities at fair value through profit or loss comprises the following:

Financial assets	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD
Equities	1,097,256,462	11,141,083
Government bonds	-	20,276,061
Investment funds	-	350,014
Total financial assets at fair value through profit or loss	<b>1,097,256,462</b>	<b>31,767,158</b>

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

Net asset movement if market prices had increased/(decreased) by 0.5%	US\$5,486,282	US\$158,836
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(b) Interest Rate Risk

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

The tables below summarise the exposure to interest rate risk of UTI India Dynamic Equity Fund, including the assets and liabilities at fair value for the financial year ended 31 October 2022 and 31 October 2021:

31 October 2022

Assets	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
Investments	-	-	-	1,095,349,595	1,095,349,595
Other assets	41,475,803	-	-	1,990,961	43,466,764
Total assets	41,475,803	-	-	1,097,340,556	1,138,816,359
<b>Liabilities</b>					
Other liabilities	-	-	-	(22,900,067)	(22,900,067)
Total liabilities	-	-	-	(22,900,067)	(22,900,067)
<b>Total Net Assets</b>	<b>41,475,803</b>	<b>-</b>	<b>-</b>	<b>1,074,440,489</b>	<b>1,115,916,292</b>

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(b) Interest Rate Risk (continued)

31 October 2021	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
<b>Assets</b>					
Investments	-	-	-	1,097,256,462	1,097,256,462
Other assets	44,123,898	-	-	5,263,387	49,387,285
Total assets	44,123,898	-	-	1,102,519,849	1,146,643,747
<b>Liabilities</b>					
Other liabilities	-	-	-	(71,322,152)	(71,322,152)
Total liabilities	-	-	-	(71,322,152)	(71,322,152)
<b>Total Net Assets</b>	<b>44,123,898</b>	<b>-</b>	<b>-</b>	<b>1,031,197,697</b>	<b>1,075,321,595</b>

The tables below summarise the exposure to interest rate risk of UTI India Balanced Fund, including the assets and liabilities at fair value for the financial year ended 31 October 2022 and 31 October 2021:

31 October 2022	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
<b>Assets</b>					
Investments	-	11,835,785	7,505,826	17,768,417	37,110,028
Other assets	581,787	-	-	467,130	1,048,917
Total assets	581,787	11,835,785	7,505,826	18,235,547	38,158,945
<b>Liabilities</b>					
Other liabilities	-	-	-	(713,611)	(713,611)
Total liabilities	-	-	-	(713,611)	(713,611)
<b>Total Net Assets</b>	<b>578,961</b>	<b>11,835,785</b>	<b>7,505,826</b>	<b>17,524,762</b>	<b>37,445,334</b>

31 October 2021	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
<b>Assets</b>					
Investments	-	14,770,626	5,505,435	11,491,097	31,767,158
Other assets	789,998	-	-	586,014	1,376,012
Total assets	789,998	14,770,626	5,505,435	12,077,111	33,143,170
<b>Liabilities</b>					
Other liabilities	-	-	-	(958,268)	(958,268)
Total liabilities	-	-	-	(958,268)	(958,268)
<b>Total Net Assets</b>	<b>789,998</b>	<b>14,770,626</b>	<b>5,505,435</b>	<b>11,118,843</b>	<b>32,184,902</b>

The tables below summarise the exposure to interest rate risk of UTI India Sovereign Bond UCITS ETF, including the assets and liabilities at fair value for the financial year ended 31 October 2022:

31 October 2022	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
<b>Assets</b>					
Investments	-	3,425,984	13,793,253	-	17,219,237
Other assets	325,681	-	-	605,571	931,252
Total assets	325,681	3,425,984	13,793,253	605,571	18,150,489
<b>Liabilities</b>					
Other liabilities	-	-	-	(116,020)	(116,020)
Total liabilities	-	-	-	(116,020)	(116,020)
<b>Total Net Assets</b>	<b>325,681</b>	<b>3,425,984</b>	<b>13,793,253</b>	<b>489,551</b>	<b>18,034,469</b>

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(b) Interest Rate Risk (continued)

The tables below summarise the exposure to interest rate risk of UTI India Innovation Fund, including the assets and liabilities at fair value for the financial year ended 31 October 2022:

31 October 2022	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
<b>Assets</b>					
Investments	-	-	-	16,262,870	16,262,870
Other assets	1,120,125	-	-	2,597	1,122,722
Total assets	1,120,125	-	-	16,265,467	17,385,592
<b>Liabilities</b>					
Other liabilities	-	-	-	(83,792)	(83,792)
Total liabilities	-	-	-	(83,792)	(83,792)
<b>Total Net Assets</b>	<b>1,120,125</b>	<b>-</b>	<b>-</b>	<b>16,181,675</b>	<b>17,301,800</b>

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

	31 October 2022 USD	31 October 2021 USD
UTI India Dynamic Equity Fund	518,448	551,549
UTI India Balanced Fund	249,007	263,326
UTI India Sovereign Bond UCITS ETF	219,311	-
UTI India Innovation Fund	14,002	-

The sensitivity of the profit/(loss) for the financial year is the effect of the assumed changes in interest rates on changes in fair value of investments for the financial year, based on revaluing fixed rate financial assets at the end of the reporting year.

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

(c) Currency Risk

The Company may hold assets denominated in currencies other than the functional currency of each Fund. The Funds are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The following table details the material currency exposures as at 31 October 2022 and as at 31 October 2021.

	Monetary Assets USD	Non-Monetary Assets USD	Total USD
<b>UTI India Dynamic Equity Fund</b>			
<b>31 October 2022</b>			
Euro	564,908	-	564,908
Indian Rupee	1,136,386,664	-	1,136,386,664
Pound Sterling	312,659	-	312,659
Singapore Dollar	51,534	-	51,534
<b>31 October 2021</b>			
Euro	1,703,623	-	1,703,623
Indian Rupee	1,131,675,194	-	1,131,675,194
Pound Sterling	255,201	-	255,201
Singapore Dollar	67,030	-	67,030
<b>UTI India Balanced Fund</b>			
<b>31 October 2022</b>			
Euro	727	-	727
Indian Rupee	33,238,675	-	33,238,675
<b>31 October 2021</b>			
Indian Rupee	32,080,921	-	32,080,921
<b>UTI India Sovereign Bond UCITS ETF</b>			
<b>31 October 2022</b>			
Euro	115	-	115
Indian Rupee	17,900,049	-	17,900,049
<b>UTI India Innovation Fund</b>			
<b>31 October 2022</b>			
Euro	5,374	-	5,374
Indian Rupee	17,316,254	-	17,316,254

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(c) **Currency Risk (continued)**

The table below details the approximate increase or decrease in net assets attributable to redeemable participating shareholders' of the Funds had the exchange rate between the USD and the relevant foreign currency increased or decreased by 5% (based on monetary items) as at 31 October 2022 and as at 31 October 2021.

Foreign Currency Exposure	31 October 2022 USD	31 October 2021 USD
<b>UTI India Dynamic Equity Fund</b>		
Euro	18,944	85,181
Indian Rupee	56,779,145	56,583,759
Pound Sterling	15,139	12,760
Singapore Dollar	2,548	3,352
<b>UTI India Balanced Fund</b>		
Euro	36	-
Indian Rupee	1,657,183	1,604,046
<b>UTI India Sovereign Bond UCITS ETF</b>		
Euro	6	-
Indian Rupee	895,002	-
<b>UTI India Innovation Fund</b>		
Euro	269	-
Indian Rupee	865,683	-

(d) **Credit Risk**

Credit risk is the risk that a counterparty to a financial asset/liability will fail to discharge an obligation or commitment that it has entered into with the Company. The carrying amounts of financial assets best represent the maximum credit risk exposure at the statement of financial position date. All physical securities and cash at bank balances are held by the Depositary, Citi Depositary Services Ireland DAC. The credit rating of Citi Depositary Services Ireland DAC was A+ at 31 October 2022 (31 October 2021: A+).

The table below sets out a summary of the credit exposure based on the credit ratings of the debt securities held by the Company as at 31 October 2022 and 31 October 2021:

**UTI India Balanced Fund - Fixed Income Portion**

Rating	31 October 2022	31 October 2021
BBB-*	94.82%	96.44%
Cash & Cash Equivalents	5.18%	3.56%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\*Ratings are provided by S&P.

(e) **Liquidity Risk**

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

As at 31 October 2022, the Company's liabilities were payable within 12 months as disclosed below:

<u>UTI India Dynamic Equity Fund</u>	<u>On-demand</u>	<u>Up to 1 month</u>	<u>1-3 months</u>	<u>3-6 months</u>	<u>6-12 months</u>	<u>No fixed maturity date</u>
Liabilities	-	8,013,200	-	-	-	14,886,867
Net assets attributable to holders of redeemable participating shareholders	1,115,916,292	-	-	-	-	-
	<b>1,115,916,292</b>	<b>8,013,200</b>	-	-	-	<b>14,886,867</b>
<u>UTI India Balanced Fund</u>	<u>On-demand</u>	<u>Up to 1 month</u>	<u>1-3 months</u>	<u>3-6 months</u>	<u>6-12 months</u>	<u>No fixed maturity date</u>
Liabilities	-	521,412	-	-	-	192,199
Net assets attributable to holders of redeemable participating shareholders	37,445,334	-	-	-	-	-
	<b>37,445,334</b>	<b>521,412</b>	-	-	-	<b>192,199</b>

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(e) Liquidity Risk (continued)

<b>UTI India Sovereign Bond UCITS ETF</b>	<b>On-demand</b>	<b>Up to 1 month</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>No fixed maturity date</b>
Liabilities	-	116,020	-	-	-	-
Net assets attributable to holders of redeemable participating shareholders	18,034,469	-	-	-	-	-
	<b>18,034,469</b>	<b>116,020</b>	-	-	-	-

<b>UTI India Innovation</b>	<b>On-demand</b>	<b>Up to 1 month</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>No fixed maturity date</b>
Liabilities	-	83,792	-	-	-	-
Net assets attributable to holders of redeemable participating shareholders	17,301,800	-	-	-	-	-
	<b>17,301,800</b>	<b>83,792</b>	-	-	-	-

As at 31 October 2021, the Company's liabilities were payable within 12 months as disclosed below:

<b>UTI India Dynamic Equity Fund</b>	<b>On-demand</b>	<b>Up to 1 month</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>No fixed maturity date</b>
Liabilities	-	20,140,514	-	-	-	51,181,638
Net assets attributable to holders of redeemable participating shareholders	1,075,321,595	-	-	-	-	-
	<b>1,075,321,595</b>	<b>20,140,514</b>	-	-	-	<b>51,181,638</b>

<b>UTI India Balanced Fund</b>	<b>On-demand</b>	<b>Up to 1 month</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>No fixed maturity date</b>
Liabilities	-	554,494	-	-	-	403,774
Net assets attributable to holders of redeemable participating shareholders	32,184,902	-	-	-	-	-
	<b>32,184,902</b>	<b>554,494</b>	-	-	-	<b>403,774</b>

(f) Fair Value Hierarchy

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

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

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

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

Other than financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, all other financial instruments not measured at fair value through profit or loss, are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. 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 31 October 2022:

<b>UTI India Dynamic Equity Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss:</b>				
Equities	1,095,349,595	-	-	1,095,349,595
Total financial assets at fair value through profit or loss	<b>1,095,349,595</b>	-	-	<b>1,095,349,595</b>

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(f) Fair Value Hierarchy (continued)

The following table summarise the Company's financial assets by class within the fair value hierarchy at 31 October 2022 (continued):

UTI India Balanced Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
Equities	16,513,598	-	-	16,513,598
Government bonds	-	17,597,352	-	17,597,352
Corporate bonds	-	1,744,259	-	1,744,259
Investment funds	1,254,819	-	-	1,254,819
Total financial assets at fair value through profit or loss	<b>17,768,417</b>	<b>19,341,611</b>	-	<b>37,110,028</b>

UTI India Sovereign Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
Government bonds	-	17,219,237	-	17,219,237
Total financial assets at fair value through profit or loss	-	<b>17,219,237</b>	-	<b>17,219,237</b>

UTI India Innovation Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
Equities	16,262,870	-	-	16,262,870
Total financial assets at fair value through profit or loss	<b>16,262,870</b>	-	-	<b>16,262,870</b>

The following table summarise the Company's financial assets by class within the fair value hierarchy at 31 October 2021:

UTI India Dynamic Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
Equities	1,097,256,462	-	-	1,097,256,462
Total financial assets at fair value through profit or loss	<b>1,097,256,462</b>	-	-	<b>1,097,256,462</b>

UTI India Balanced Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
Equities	11,141,083	-	-	11,141,083
Government bonds	-	20,276,061	-	20,276,061
Investment funds	350,014	-	-	350,014
Total financial assets at fair value through profit or loss	<b>11,491,097</b>	<b>20,276,061</b>	-	<b>31,767,158</b>

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. The Company invests in corporate and government bonds. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instruments terms. To the extent that the significant inputs are observable, the company categorises these investments as Level 2. There were no Level 3 securities held by the Company during the financial year ended 31 October 2022 and 31 October 2021.

Transfers between levels are deemed to have occurred when the pricing source for a particular security has changed which triggers a change in level as defined under IFRS 7. There were no transfers between Levels 1, 2 or 3 during the financial year ended 31 October 2022 and 31 October 2021.

12. PROVISION

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

	Balance at the beginning of the financial year	Movement in the provision during the year	Balance at the end of the financial year
	USD	USD	USD
<b>31 October 2022</b>			
UTI India Dynamic Equity Fund	51,181,638	(36,294,771)	14,886,867
UTI India Balanced Fund	403,774	(211,575)	192,199
UTI India Sovereign Bond UCITS ETF <sup>^</sup>	-	-	-
UTI India Innovation Fund <sup>*</sup>	-	-	-
	<b>51,585,412</b>	<b>(36,506,346)</b>	<b>15,079,066</b>

<sup>^</sup> UTI India Sovereign Bond UCITS ETF launched on 1 November 2021. <sup>\*</sup> UTI India Innovation Fund launched on 16 June 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

**12. PROVISION (CONTINUED)**

The following table summarise the movement in Company's provision for unrealised capital gains tax during the financial year ended 31 October 2021:

	Balance at the beginning of the financial year	Movement in the provision during the year	Balance at the end of the financial year
<b>31 October 2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
UTI India Dynamic Equity Fund	8,131,443	43,050,195	<b>51,181,638</b>
UTI India Balanced Fund	133,599	270,175	<b>403,774</b>
	<b>8,265,042</b>	<b>43,320,370</b>	<b>51,585,412</b>

**13. EFFICIENT PORTFOLIO MANAGEMENT**

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

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

No soft commission and direct brokerage arrangements were entered into during the financial year ended 31 October 2022 and 31 October 2021.

**15. EXCHANGE RATES**

The following exchange rates were used to convert the instruments and other assets and liabilities denominated in currencies other than the base currency at 31 October 2022 and 31 October 2021:

	31 October 2022	31 October 2021		31 October 2022	31 October 2021
	USD	USD		USD	USD
Euro	1.007	0.858	Pound Sterling	0.867	0.726
Indian Rupee	82.393	74.884	Singapore Dollar	1.416	1.346

**16. CONTINGENT LIABILITY**

There were no contingent liabilities at 31 October 2022 and 31 October 2021.

**17. COMMITTED DEALS**

There were no committed deals at 31 October 2022 and 31 October 2021.

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

UTI India Sovereign Bond UCITS ETF launched on 1 November 2021.

KBA Consulting Management Limited was appointed as Manager to the Company on 26 November 2021.

UTI India Innovation Fund was approved by the Central Bank of Ireland on 12 April 2022 and was launched on 16 June 2022.

COVID-19 has lingered throughout the period but with significant improvements, due largely to the availability of vaccines and follow on boosters, effectively lowering hospital admissions. Restrictions began to lift as a result of the efficient rollout of vaccines. The vaccine rollout, weaker variants of the virus and a gradual return to 'normal' have led to a positive impact on the global economy and markets and the introduction of hybrid working models providing for a more flexible environment. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

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 Funds do 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.

On 28 October 2022, the Manager became a member of the Waystone Group.

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

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

On 12 December 2022, the Manager's registered address changed to 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4E0.

The Supplements of UTI India Dynamic Equity Fund, UTI Balance Funds and UTI India Innovation Fund were updated on 21 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").

As at 25 January 2023, the NAV of the UTI India Sovereign Bond UCITS ETF had significant reductions by 83% due to redemptions amounted of \$15,073,717.

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

**20. APPROVAL OF THE FINANCIAL STATEMENTS**

The Directors approved the financial statements on 27 February 2023.



**UTI GOLDFINCH FUNDS PLC**

**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022**

**APPENDIX 1 - SUPPLEMENTARY INFORMATION (UNAUDITED)**

**INFORMATION FOR INVESTORS IN NORWAY AND SWITZERLAND**

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

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

	<b>31 October 2022</b>	<b>31 October 2021</b>
	<b>Total Expense Ratio</b>	<b>Total Expense Ratio</b>
<b>UTI India Dynamic Equity Fund</b>		
USD Institutional Accumulating	0.97%	0.97%
USD Retail Accumulating	1.87%	1.87%
EUR Institutional Accumulating	0.96%	0.97%
EUR Retail Accumulating	1.86%	1.88%
GBP RDR Accumulating	0.98%	0.97%
USD RDR Accumulating	0.97%	0.97%
USD RDR II Distributing	0.93%	0.93%
GBP RDR II Accumulating	0.93%	0.94%
EUR RDR Accumulating	0.96%	0.93%
GBP RDR II Distributing	0.94%	0.94%
SGD Retail Accumulating	1.88%	1.89%
SGD Institutional Accumulating <sup>#</sup>	-	-

# Share Class launched on 30 June 2022.

**UTI India Balanced Fund**

USD Institutional Distributing	1.73%	2.71%
USD Retail Distributing	2.65%	3.10%
Class C USD Accumulating	2.96%	3.79%
Class C USD Distributing	2.95%	3.69%
USD Institutional Accumulating	1.73%	2.33%
USD Retail Accumulating*	2.64%	-
EUR Retail Distributing**	-	-

\* Share Class fully redeemed on 20 March 2020 and re launched on 10 February 2022.

\*\* Share Class launched on 9 November 2021.

**UTI India Sovereign Bond UCITS ETF**

Class A USD Accumulating <sup>^</sup>	0.50%	-
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<sup>^</sup>Share Class launched on 1 November 2021.

**UTI India Innovation Fund**

Class C USD Accumulating*	3.71%	-
Class C USD Distributing**	3.72%	-
USD Institutional Accumulating***	2.35%	-
USD Retail Accumulating****	3.43%	-

\*Share Class launched on 21 June 2022.

\*\*Share Class launched on 20 June 2022.

\*\*\*Share Class launched on 16 June 2022.

\*\*\*\*Share Class launched on 21 June 2022.

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

UTI GOLDFINCH FUNDS PLC

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022

APPENDIX 1 - SUPPLEMENTARY INFORMATION (UNAUDITED)

INFORMATION FOR INVESTORS IN NORWAY AND SWITZERLAND (CONTINUED)

Performance Data as of 31 October 2022

	Inception Date	Currency	YTD	1 Year	3 Years	5 Years	Since Inception
<b>UTI India Dynamic Equity Fund</b>							
USD Institutional Accumulating	15 Jul 2015	USD	(20.54)	(19.53)	10.87	8.56	9.28
USD Retail Accumulating	15 Jul 2015	USD	(21.13)	(20.25)	9.88	7.59	8.30
EUR Institutional Accumulating	24 Jul 2015	EUR	(9.59)	(5.74)	15.17	12.03	11.37
EUR Retail Accumulating	29 Aug 2016	EUR	(10.26)	(6.58)	14.14	11.03	11.70
GBP RDR Accumulating	14 Mar 2017	GBP	(7.19)	(3.86)	15.26	11.57	11.74
USD RDR Accumulating	6 Jun 2017	USD	(20.54)	(19.53)	10.87	8.56	9.44
USD RDR II Distributing	10 Oct 2019	USD	(20.51)	(19.50)	10.92	N.A	12.97
GBP RDR II Accumulating	1 Nov 2019	GBP	(7.15)	(3.83)	N.A	N.A	15.33
EUR RDR Accumulating	31 Jan 2020	EUR	(9.59)	(5.74)	N.A	N.A	13.86
GBP RDR II Distributing	20 Jul 2020	GBP	(7.17)	(3.84)	N.A	N.A	22.95
SGD Retail Accumulating	20 Sep 2021	SGD	(17.48)	(16.31)	N.A	N.A	(15.42)
SGD Institutional Accumulating	30 Jun 2022	SGD	N.A	N.A	N.A	N.A	8.45
<b>UTI India Balanced Fund</b>							
USD Institutional Distributing	27 Apr 2018	USD	(13.80)	(13.36)	3.92	N.A	3.54
USD Retail Distributing	16 Apr 2021	USD	(14.44)	(14.13)	N.A	N.A	(4.33)
Class C USD Accumulating	28 Nov 2018	USD	(14.65)	(14.39)	2.69	N.A	4.05
Class C USD Distributing	28 Nov 2018	USD	(14.65)	(14.39)	2.69	N.A	4.55
USD Institutional Accumulating	27 Jan 2021	USD	(13.80)	(13.36)	N.A	N.A	(2.55)
USD Retail Accumulating	10 Feb 2022	USD	N.A	N.A	N.A	N.A	(12.03)
EUR Retail Distributing	9 Nov 2021	EUR	(2.64)	N.A	N.A	N.A	(1.95)
<b>UTI India Sovereign Bond UCITS ETF</b>							
Class A USD Accumulating	1 Nov 2021	USD	(11.08)	N.A	N.A	N.A	(9.63)
<b>UTI India Innovation Fund</b>							
Class C USD Accumulating	21 Jun 2022	USD	N.A	N.A	N.A	N.A	(4.75)
Class C USD Distributing	20 Jun 2022	USD	N.A	N.A	N.A	N.A	(4.97)
USD Institutional Accumulating	16 Jun 2022	USD	N.A	N.A	N.A	N.A	(4.62)
USD Retail Accumulating	21 Jun 2022	USD	N.A	N.A	N.A	N.A	(4.66)

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

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2021:

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,232,664
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	110,724
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,343,388</b>

No of identified staff – 16

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

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

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

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

During the financial year ended 31 October 2022, the Company did not enter into any transaction that requires disclosure under the Securities Financing Transaction Regulation.

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

The European Union’s Sustainable Finance Disclosure Regulations (SFDR) came into force in March 2021. The SFDR is designed to help institutional asset owners and retail clients understand, compare, and monitor the sustainability characteristics of investments funds by standardising sustainability disclosures.

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

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

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

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

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

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

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

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

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

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

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

Product name: UTI India Dynamic Equity Fund

Legal entity identifier: 549300ACH7GWORVJDB13

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <b>76.99 %</b> of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

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

The environmental and social characteristics promoted by the Fund during the reporting period 1 November 2021 to 31 October 2022 (the "Reporting Period") consisted of:

The environmental characteristics promoted by the Sub-Fund are:

- carbon neutrality;
- decarbonisation efforts;
- use of renewable energy;

The social characteristics promoted by the Sub-Fund are:

- employee health and safety;
- gender diversity.

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

**How did the sustainability indicators perform?**

Sustainability Indicators	Performance
Percentage of investee companies with Net Zero/ Carbon Neutral/ SBTi targets	22%
Percentage of investee companies with which the Investment Manager attained ESG Engagement	75%
Percentage of investee companies that disclose energy utilized from renewable sources	27%
Percentage of investee companies that fell within the Human Rights Exclusions	0%
Percentage of investee companies which provide disclosures on anti-bribery policy	36%
Percentage of investee companies which disclose women workforce participation rate	71%

We expect , next year onwards data availability will be improved in India ,as with effect from the financial year 2022-2023, filing of Business responsibility and sustainability reporting by listed entities (BRSR) shall be mandatory for the top 1000 listed companies (by market capitalization) and shall replace the existing BRR. Filing of BRSR was voluntary for the financial year 2021-22.

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

N/A – This is the first reportable period.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)

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

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

As of 31st October 76.99% of the portfolio contributed towards sustainable investments. The Fund does not have any social sustainable investment objectives.

As of 31st October 76.99% of the portfolio contributed towards sustainable investments. We follow our exclusion list and do not invest in companies in the business of production, exploration, mining & processing of thermal coal and companies that generate captive power using thermal coal. We encouraged our investee companies to adopt best practices in reducing the overall carbon emissions and to commit to short/long term Carbon Neutral/Net Zero Targets. The Fund does not have any social sustainable investment objectives.

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

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

This review includes:

Principal Adverse Impact (“PAI”): The negative impact of investments on sustainability factors is taken into consideration as an integrated part of the Investment Manager’s investment process, where applicable and where data is sufficiently available, and ensures that certain minimum standards are reached for each applicable PAI Indicator. PAI and other data was reviewed for the sustainable investments and based on this data, the Investment Manager monitored that the sustainable investments did no significant harm to the environmental sustainable investment objectives

Exclusion Policy: The Investment Manager implements an exclusion policy which eliminates any company from the Sub-Fund’s universe which may cause significant environmental or social harm.

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

- Companies in the business of production, exploration, mining & processing of thermal coal.
- Companies that generate more than 75% of their captive power using thermal coal.
- Companies that derive more than 25% of their revenue from activities related to fossil fuels.
- Companies that derive more than 25% of their revenue from Alcohol, Tobacco or Gambling.
- Companies that are engaged in the manufacturing or distribution of controversial weapons, which includes:
  - Cluster bombs and munitions
  - Landmines
  - Chemical and biological weapons
  - Nuclear weapons
  - Depleted uranium
  - White phosphorous
  - Blinding laser weapons
  - Non-detectable fragments
- Companies that have been found guilty of exploiting children for labour.
- Companies that have been found guilty of the following in a persistent and systemic manner without any acceptable corrective actions taken and the issue is considered to be material in the context of the overall operations of the company:
  - Violating human rights
  - Corruption

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

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

Greenhouse Gas Emissions: The investment due diligence process reviewed and monitored investee company’s GHG emissions such as scope1, scope 2 and scope3 emissions, Carbon footprint, GHG intensity, Exposure to fossil fuels, Share of non-renewable energy, Emissions of inorganic and air pollutants, and investments in companies without carbon emission reduction initiatives.

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

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

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

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

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)

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

Human Rights: The Investment Manager had reviewed the policies and procedures with respect to human, trafficking, child labour and forced or compulsory labour.

Anti-corruption and anti-bribery: The investment due diligence process considers anti-corruption and anti-bribery policies. Currently not many companies are having this policy but through engagement process we are confident that this number will increase in next reporting period.

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

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

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

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

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

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

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

The following PAI indicators were considered during the reporting period:

- GHG emissions (Scope 1, 2, 3 and total).
- Carbon footprint.
- GHG intensity of investee companies.
- Exposure to companies active in the fossil fuel sector.
- Share of non-renewable energy consumption and production.
- Energy consumption intensity per high impact climate sector.
- Activities negatively affecting biodiversity sensitive areas.
- Emissions to water.
- Hazardous waste ratio.
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- Unadjusted gender pay gap.
- Board gender diversity.
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons).

Currently 60-70% of the companies in the portfolio report the data. The data availability will increase from FY 23 onwards as with effect from the financial year 2022-2023, the filing of Business responsibility and sustainability reporting by listed entities (BRSR) shall be mandatory for the top 1000 listed companies (by market capitalization) and shall replace the existing BRR.

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

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

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

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

Description	GICS Sector	Country	Security Type	Exposure %NAV
ICICI BANK LTD	Financials	India	Equity	6.00%
BAJAJ FINANCE LTD	Financials	India	Equity	5.81%
Infosys Ltd	Information Technology	India	Equity	4.43%
HDFC Bank Ltd	Financials	India	Equity	4.36%
Kotak Mahindra Bank Ltd	Financials	India	Equity	4.09%
AVENUE SUPERMARTS LIMITED	Consumer Staples	India	Equity	3.91%
Larsen & Toubro Infotech Ltd	Information Technology	India	Equity	3.89%
Info Edge (India) Ltd.	Information Technology	India	Equity	3.01%
Housing Development Finance Corp	Financials	India	Equity	2.91%
COFORGE LIMITED	Information Technology	India	Equity	2.84%

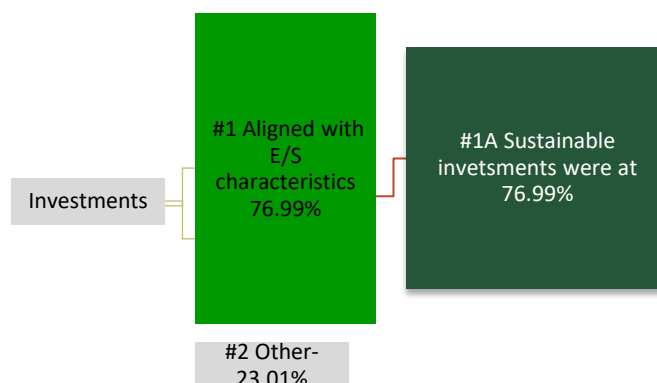
**What was the proportion of sustainability-related investments?**

The Fund had 76.99% of the portfolio invested in the sustainable related investments as defined by the Investment Manager. The investments were into companies with Sustainalytics ESG score of Low Risk & Medium Risk is considered sustainable investments by the Investment Manager.

**What was the asset allocation?**

76.99% was invested in the sustainable investments. 76.99% of the investments were into companies with Sustainalytics ESG score of Low Risk & Medium Risk. 34.17% of the investments were into companies with Sustainalytics ESG score of Low Risk. 42.82% of the investments were into companies with Sustainalytics ESG score of Medium Risk.

2.83% of the investments are in investee companies for which Sustainalytics does not provide an ESG Risk score. 1.85% is cash and equivalents. 18.33% of investments are in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk/Severe.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

	Sum of % of Net Assets
Consumer Discretionary	13.25
Consumer Staples	8.09
Financials	26.34
Health Care	11.75
Industrials	10.23
Information Technology	19.08
Materials	8.36
Telecommunication Services	1.05
Cash	1.85
<b>Total</b>	<b>100</b>

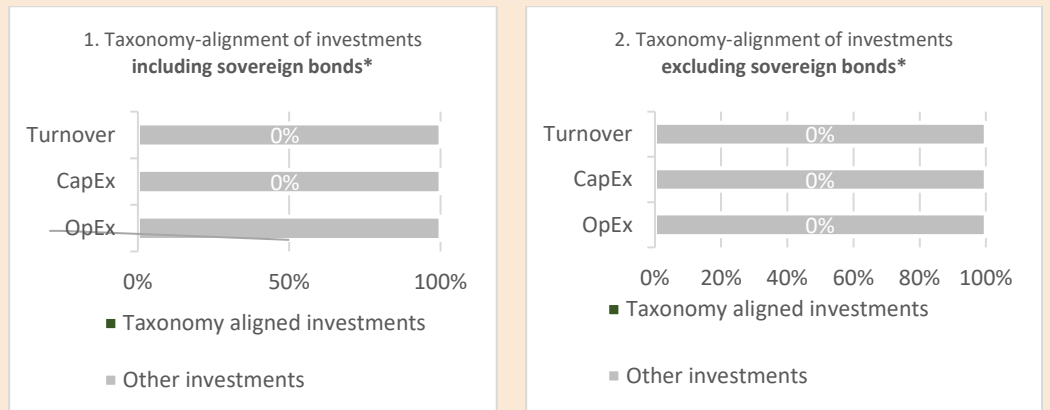


APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)

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

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

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



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

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

0%

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

N/A – the Fund does not commit to making investments in economic activities that all aligned with the EU Taxonomy criteria.

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

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

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

N/A.

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

2.83% of the investments are in investee companies for which Sustainalytics does not provide an ESG Risk score. 1.85% is cash and equivalents. 18.33% of investments are in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk/Severe Risk. Through regular meetings and discussions with such companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of tangible ESG goals. The high /sever risk companies were engaged and through this process we expect that this number will continue to decrease in our portfolio.

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

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

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

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

In FY 2021-22, the Investment Manager engaged with 41 investee companies.

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

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

N/A – no such reference benchmark has been designated.

- **How does the reference benchmark differ from a broad market index?**

N/A

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

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

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

Product name: UTI India Balance Fund

Legal entity identifier: 549300M38BE797F4EN34

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**   **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <b>76.99 %</b> of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by the Fund during the reporting period 1 November 2021 to 31 October 2022 (the "Reporting Period") consisted of:

The environmental characteristics promoted by the Sub-Fund are:

- carbon neutrality;
- decarbonisation efforts;
- use of renewable energy;

The social characteristics promoted by the Sub-Fund are:

- employee health and safety;
- gender diversity.

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

**How did the sustainability indicators perform?**

44.47% of the investments were into companies with Sustainalytics ESG score of Low Risk & Medium Risk. 15.33% of the investments were into companies with Sustainalytics ESG score of Low Risk. 29.14% of the investments were into companies with Sustainalytics ESG score of Medium Risk. 8.29% of investments are in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk/Severe Risk. 0.78% of the investments are in investee companies for which Sustainalytics does not provide an ESG Risk score. 42.22% of the investments are in securities issued by the Government of India. Sustainalytics use different models for rating countries compared to corporates. The most reliable metric for assessing the E/S characteristics of a country, that is most consistent with the Risk score for corporations, is the ESG Factor score. The ESG factor score for India, per Sustainalytics, is 42.4 (grade C)". Based on the country factor score and rating, we consider these investments to meet environmental or social characteristics promoted by the Fund.

Investee companies only include the companies invested under corporate bonds and for which we have Sustainalytics ESG score

Sustainability Indicators	Performance
Percentage of investee companies with Net Zero/ Carbon Neutral/ SBTi targets	22%
Percentage of investee companies with which the Investment Manager attained ESG Engagement	75%
Percentage of investee companies that disclose energy utilized from renewable sources	50%
Percentage of investee companies that fell within the Human Rights Exclusions	0%
Percentage of investee companies which provide disclosures on anti-bribery policy	50%
Percentage of investee companies which disclose women workforce participation rate	75%

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

N/A – This is the first reportable period.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)

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

N/A – the Fund does not commit to making sustainable investments.

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

N/A – the Fund does not commit to making sustainable investments.

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

N/A – the Fund does not commit to making sustainable investments.

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

N/A – the Fund does not commit to making sustainable investments.

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

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

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

The following PAI indicators were considered during the reporting period:

- GHG emissions (Scope 1, 2, 3 and total).
- Carbon footprint.
- GHG intensity of investee companies.
- Exposure to companies active in the fossil fuel sector.
- Share of non-renewable energy consumption and production.
- Energy consumption intensity per high impact climate sector.
- Activities negatively affecting biodiversity sensitive areas.
- Emissions to water.
- Hazardous waste ratio.
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- Unadjusted gender pay gap.
- Board gender diversity.
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons).

We expect , next year onwards data availability will be improved in India ,as with effect from the financial year 2022-2023, filing of Business responsibility and sustainability reporting by listed entities (BRSR) shall be mandatory for the top 1000 listed companies (by market capitalization) and shall replace the existing BRR. Filing of BRSR was voluntary for the financial year 2021-22.

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

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

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

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

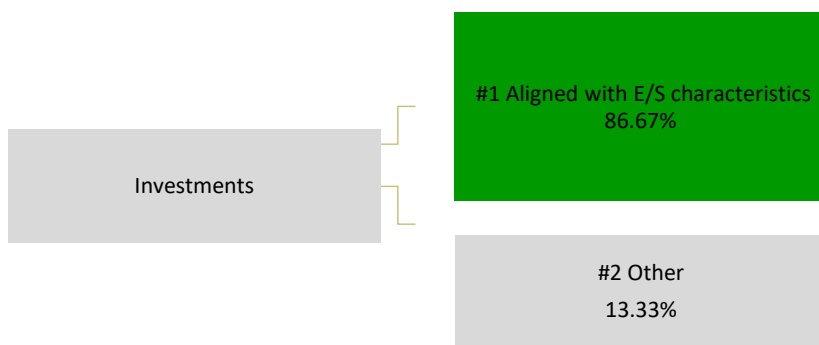
Security Description	Country	Sector	Type	% of Assets
India Government Bond 7.38 20 JUNE 2027	India	GOV	Fixed Income	16.21
India Government Bond 6.54 JAN 2032	India	GOV	Fixed Income	9.12
India Government Bond 5.74 15 NOV 2026	India	GOV	Fixed Income	6.13
Indian Railway Finance Corp	India	Construction	Fixed Income	4.77
State Bank of India/London	India	Financials	Fixed Income	4.65
India Government Bond	India	GOV	Fixed Income	4.62
India Government Bond	India	GOV	Fixed Income	3.2
ICICI Bank	India	Financials	Equity	2.65
Bajaj Finance	India	Financials	Equity	2.64
Infosys	India	Information Technology	Equity	2.02

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

0%.

**What was the asset allocation?**

44.47% of the investments were into companies with Sustainalytics ESG score of Low Risk & Medium Risk. 15.33% of the investments were into companies with Sustainalytics ESG score of Low Risk. 29.14% of the investments were into companies with Sustainalytics ESG score of Medium Risk. 8.29% of investments are in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk/Severe Risk. 0.78% of the investments are in investee companies for which Sustainalytics does not provide an ESG Risk score. The cash and money market fund consist of 4.24% of the portfolio. 42.22% of the investments are in securities issued by the Government of India. Sustainalytics use different models for rating countries compared to corporates. The most reliable metric for assessing the E/S characteristics of a country, that is most consistent with the Risk score for corporations, is the ESG Factor score. The ESG factor score for India, per Sustainalytics, is 42.4 (grade C).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

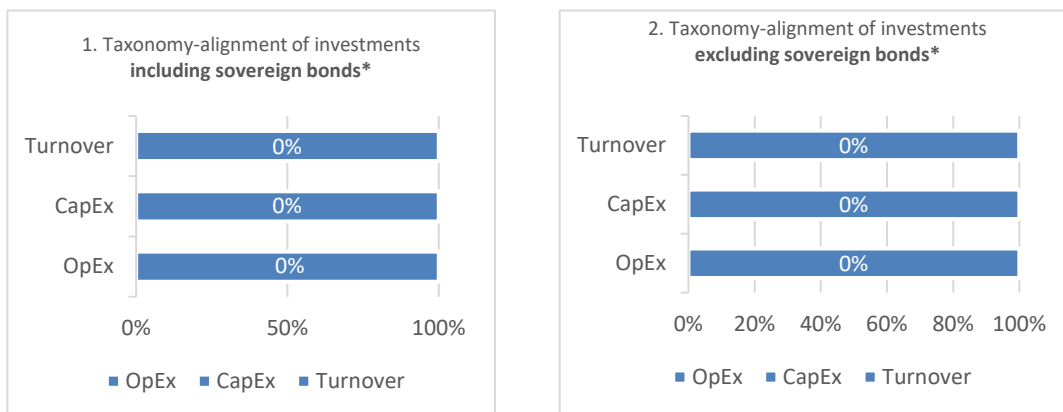
**In which economic sectors were the investments made?**

	Sum of % of Net Assets
Telecommunication Services	0.47
Money Market Fund	3.34
Materials	3.78
Information Technology	8.82
Industrials	6.78
Health care	0.99
Health care	4.33
GOV	42.22
Financials	21.17
Consumer Staples	3.67
Consumer Discretionary	3.53
Cash	0.90
<b>Total</b>	<b>100.00</b>

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)

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

N/A – The proportion of investments of the product in environmentally sustainable economic activities aligned with the EU Taxonomy was 0%.



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

N/A – the Fund does not commit to making sustainable investments.

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

N/A – the Fund does not commit to making sustainable investments.

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

N/A – the Fund does not commit to making sustainable investments.

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

N/A – the Fund does not commit to making sustainable investments.

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

8.29% of investments are in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk/Severe Risk. 0.78% of the investments are in investee companies for which Sustainalytics does not provide an ESG Risk score. The remaining investment is in money market fund and cash consist of 4.24% of the portfolio. Through regular meetings and discussions with such companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of tangible ESG goals.

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

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

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

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

In FY 2021-22, the Investment Manager engaged with 3 investee companies.

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

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

N/A – no such reference benchmark has been designated.

- **How does the reference benchmark differ from a broad market index?**  
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
N/A
- **How did this financial product perform compared with the reference benchmark?**  
N/A
- **How did this financial product perform compared with the broad market index?**  
N/A

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

Product name: UTI India Innovation Fund

Legal entity identifier: 635400XB8AVFJQCTAF93

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <b>76.99 %</b> of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

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

The environmental and social characteristics promoted by the Fund during the reporting period 1 November 2021 to 31 October 2022 (the "Reporting Period") consisted of:

The environmental characteristics promoted by the Sub-Fund are:

- carbon neutrality;
- decarbonisation efforts;
- use of renewable energy;

The social characteristics promoted by the Sub-Fund are:

- employee health and safety;
- gender diversity.

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

**How did the sustainability indicators perform?**

Sustainability Indicators	Performance
Percentage of investee companies with Net Zero/ Carbon Neutral/ SBTi targets	11%
Percentage of investee companies with which the Investment Manager attained ESG Engagement	15%
Percentage of investee companies that disclose energy utilized from renewable sources	4%
Percentage of investee companies that fell within the Human Rights Exclusions	0%
Percentage of investee companies which provide disclosures on anti-bribery policy	13%
Percentage of investee companies which disclose women workforce participation rate	24%

This year due to unavailability of certain data points on the sustainability indicators we have used proxy data of the indicators mentioned in the Annexure II. We expect , next year onwards data availability will be improved in India, as with effect from the financial year 2022-2023, filing of Business responsibility and sustainability reporting by listed entities (BRSR) shall be mandatory for the top 1000 listed companies (by market capitalization) and shall replace the existing BRR. Filing of BRSR was voluntary for the financial year 2021-22.

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

N/A – This is the first reportable period.

**APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)**

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

The objectives of the sustainable investments are the reduction in harm to the environment and climate arising from the emissions of greenhouse gases. The sustainable investments contribute to these objectives, as measured, for example, by key resource efficiency indicators on the use of energy and renewable energy and the production of greenhouse gas emissions. As of 31st October 58.3% of the portfolio contributed towards sustainable investments. The Fund does not have any social sustainable investment objectives.

As of 31st October 58.3% of the portfolio contributed towards sustainable investments. We follow our exclusion list and do not invest in companies in the business of production, exploration, mining & processing of thermal coal and companies that generate captive power using thermal coal. We encouraged our investee companies to adopt best practices in reducing the overall carbon emissions and to commit to short/long term Carbon Neutral/Net Zero Targets. The Fund does not have any social sustainable investment objectives.

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

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

This review includes:

Principal Adverse Impact (“PAI”): The negative impact of investments on sustainability factors is taken into consideration as an integrated part of the Investment Manager’s investment process, where applicable and where data is sufficiently available, and ensures that certain minimum standards are reached for each applicable PAI Indicator. PAI and other data was reviewed for the sustainable investments and based on this data, the Investment Manager monitored that the sustainable investments did no significant harm to the environmental sustainable investment objectives.

Exclusion Policy: The Investment Manager implements an exclusion policy which eliminates any company from the Sub-Fund’s universe which may cause significant environmental or social harm.

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

- Companies in the business of production, exploration, mining & processing of thermal coal.
- Companies that generate more than 75% of their captive power using thermal coal.
- Companies that derive more than 25% of their revenue from activities related to fossil fuels.
- Companies that derive more than 25% of their revenue from Alcohol, Tobacco or Gambling.
- Companies that are engaged in the manufacturing or distribution of controversial weapons, which includes:
  - Cluster bombs and munitions
  - Landmines
  - Chemical and biological weapons
  - Nuclear weapons
  - Depleted uranium
  - White phosphorous
  - Blinding laser weapons
  - Non-detectable fragments
- Companies that have been found guilty of exploiting children for labour.
- Companies that have been found guilty of the following in a persistent and systemic manner without any acceptable corrective actions taken and the issue is considered to be material in the context of the overall operations of the company:
  - Violating human rights
  - Corruption

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

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

Greenhouse Gas Emissions: The investment due diligence process reviewed and monitored investee company’s GHG emissions such as scope1, scope 2 and scope3 emissions, Carbon footprint, GHG intensity, Exposure to fossil fuels, Share of non-renewable energy, Emissions of inorganic and air pollutants, and investments in companies without carbon emission reduction initiatives.

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

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

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

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



APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)

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

Human Rights: The Investment Manager had reviewed the policies and procedures with respect to human, trafficking, child labour and forced or compulsory labour.

Anti-corruption and anti-bribery: The investment due diligence process considers anti-corruption and anti-bribery policies. Currently not many companies are having this policy but through engagement process we are confident that this number will increase in next reporting period.

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

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

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

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

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

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

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

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

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

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

The following PAI indicators were considered during the reporting period:

- GHG emissions (Scope 1, 2, 3 and total).
- Carbon footprint.
- GHG intensity of investee companies.
- Exposure to companies active in the fossil fuel sector.
- Share of non-renewable energy consumption and production.
- Energy consumption intensity per high impact climate sector.
- Activities negatively affecting biodiversity sensitive areas.
- Emissions to water.
- Hazardous waste ratio.
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- Unadjusted gender pay gap.
- Board gender diversity.
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons).

Currently 50%-60% of the companies in the portfolio report the data. The data availability will increase from FY 23 onwards as with effect from the financial year 2022-2023, the filing of Business responsibility and sustainability reporting by listed entities (BRSR) shall be mandatory for the top 1000 listed companies (by market capitalization) and shall replace the existing BRR.

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

Security Description	Sector	Country	Exposure % NAV
Info Edge India	Information Technology	India	7.28
IndiaMart InterMesh	Information Technology	India	7.13
Zomato	Information Technology	India	7.1
FSN E-Commerce Ventures	Consumer Staples	India	6.82
PB Fintech	Financials	India	5.95
Syngene International	Health Care	India	5.27
Borosil Renewables	Consumer Discretionary	India	4.77
Latent View Analytics	Information Technology	India	4.72
MTAR Technologies	Information Technology	India	4.58
Nazara Technologies	Information Technology	India	4.58

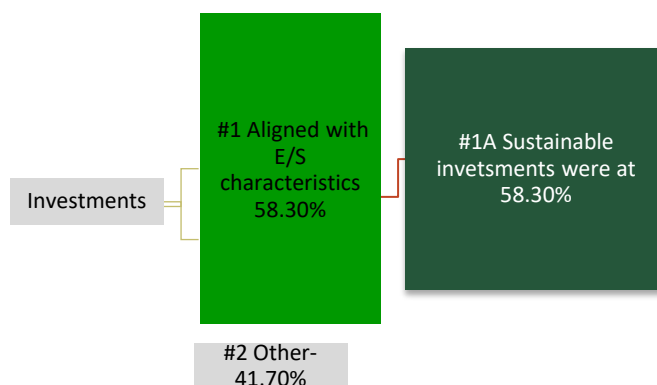
**What was the proportion of sustainability-related investments?**

The Fund had 58.3% of the portfolio invested in the sustainable related investments as defined by the Investment Manager. The investments were into companies with Sustainalytics ESG score of Low Risk & Medium Risk is considered sustainable investments by the investment manager.

**What was the asset allocation?**

58.3% was invested in the sustainable investments. 58.3% of the investments were into companies with Sustainalytics ESG score of Low Risk & Medium Risk. 18.13% of the investments were into companies with Sustainalytics ESG score of Low Risk. 40.17% of the investments were into companies with Sustainalytics ESG score of Medium Risk.

24.56% of the investments are in investee companies for which Sustainalytics does not provide an ESG Risk score. 6% is cash and equivalents. 11% of investments are in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk. Through regular meetings and discussions with such companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of tangible ESG goals.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

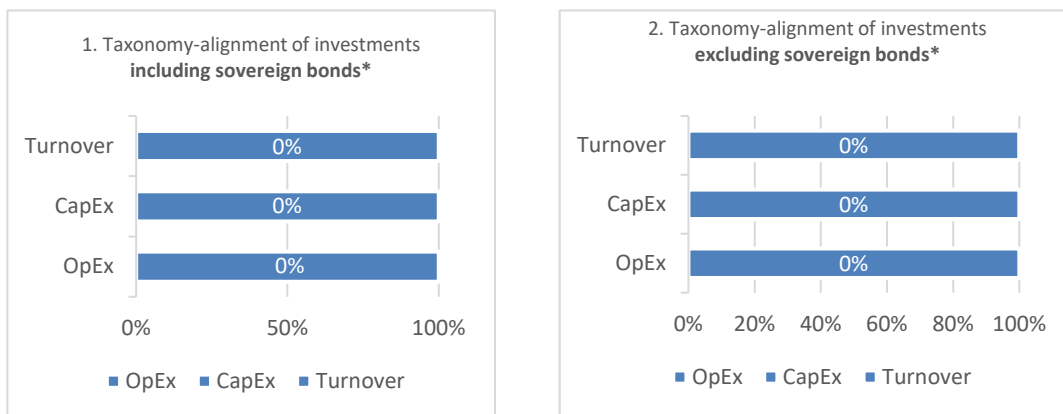
**In which economic sectors were the investments made?**

	Sum of % of Net Assets
Consumer Discretionary	9.22
Consumer Staples	6.82
Financials	5.95
Health Care	5.27
Information Technology	56.07
Materials	10.67
Cash and cash equivalents	6.00
<b>Total</b>	<b>100.00</b>

**APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)**

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

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



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

0%

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

N/A – the Fund does not commit to making investments in economic activities that all aligned with the EU Taxonomy criteria.

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

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

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

0%

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

24.56% of the investments are in investee companies for which Sustainalytics does not provide an ESG Risk score. 6% is cash and equivalents. 11% of investments are in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk. Through regular meetings and discussions with such companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of tangible ESG goals. The high /sever risk companies were engaged and through this process we expect that this number will continue to decrease in our portfolio.

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

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

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

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

In FY 2021-22, the Investment Manager engaged with 41 investee companies.

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

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

N/A – no such reference benchmark has been designated.

**• How does the reference benchmark differ from a broad market index?**

N/A

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

N/A

**• How did this financial product perform compared with the reference benchmark?**

N/A

**• How did this financial product perform compared with the broad market index?**

N/A

**UTI GOLDFINCH FUNDS PLC**

**UTI INDIA DYNAMIC EQUITY FUND**

**APPENDIX 5 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (UNAUDITED)**

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 October 2022 in excess of 1% of total purchases and in excess of 1% of total sales.

<b>Portfolio Securities</b>	<b>Acquisition Cost USD</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD</b>
ICICI Bank	63,301,150	AU Small Finance Bank	31,043,113
AU Small Finance Bank	26,786,304	HDFC Bank	24,391,788
Ipca Laboratories	26,679,999	Ipca Laboratories	24,290,378
Info Edge India	26,044,545	Schaeffler India	22,241,398
Bajaj Finance	22,767,423	Jubilant Foodworks	15,092,801
Jubilant Foodworks	21,748,824	Bajaj Finance	14,556,778
Infosys	21,646,466	Housing Development Finance Corp	12,544,338
Avenue Supermarts	19,619,416	Kotak Mahindra Bank	11,812,222
HDFC Bank	18,808,868	Larsen & Toubro Infotech	11,771,255
Larsen & Toubro Infotech	18,001,356	ZyduS Lifesciences	11,341,864
Coforge	17,982,850	Astral	8,415,717
Mindtree	16,110,275	Grindwell Norton	7,620,649
Kotak Mahindra Bank	15,852,122	Infosys	7,148,125
Schaeffler India	15,398,992	Cera Sanitaryware	7,121,981
Gland Pharma	14,713,270	Samvardhana Motherson International	5,684,857
Asian Paints	13,119,969	Avenue Supermarts	5,636,852
FSN E-Commerce Ventures	13,104,363	IndusInd Bank	5,611,120
Housing Development Finance Corp	11,363,852	ICICI Bank	5,573,431
Titan Co	11,326,858	Mindtree	5,401,070
Astral	10,534,113	Maruti Suzuki India	5,171,237
Shree Cement	8,101,903	Suven Pharmaceutica	4,882,880
IndiaMart InterMesh	7,844,890	Cofor	4,755,481
Berger Paints India	7,657,052	Torrent Pharmaceutica	4,536,393
Divi's Laboratories	7,629,636	Pidilite Industri	3,992,955
Maruti Suzuki India	6,306,432	Mari	3,846,040
Motherson Sumi Wiring India	5,979,612	LA Opala	3,697,105
PI Industries	5,801,160	Sheela Fo	3,656,725
Aavas Financiers	5,720,486	Titan	3,339,380
		Divi's Laboratori	3,309,353

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

**UTI GOLDFINCH FUNDS PLC**
**UTI INDIA BALANCED FUND**
**APPENDIX 5 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (UNAUDITED) (CONTINUED)**

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 October 2022 in excess of 1% of total purchases and in excess of 1% of total sales.

<b>Portfolio Securities</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Acquisition Cost USD</b>
India Government Bond 5.74%	15/11/2026	550,000,000	6,973,358
India Government Bond 7.38%	20/06/2027	500,000,000	6,352,718
India Government Bond 6.54%	17/01/2032	350,000,000	4,403,156
India Government Bond 5.63%	12/04/2026	300,000,000	3,862,299
Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund		3,852,765	3,852,765
Indian Railway Finance Corp 3.84%	13/12/2027	2,000,000	1,817,800
State Bank of India/London 2.49%	26/01/2027	2,000,000	1,815,970
India Government Bond 7.26%	22/08/2032	100,000,000	1,210,116
ICICI Bank		110,807	1,093,371
Bajaj Finance		8,645	709,563
India Government Bond 5.15%	09/11/2025	50,000,000	665,021
India Government Bond 6.67%	15/12/2035	50,000,000	661,223
Infosys		31,105	645,249
Info Edge India		10,191	570,016
AU Small Finance Bank		67,179	567,810
HDFC Bank		30,285	559,142
Larsen & Toubro Infotech		8,000	539,990
Kotak Mahindra Bank		21,885	509,840
Avenue Supermarts		9,753	507,547
Jubilant Foodworks		51,525	459,562

<b>Portfolio Securities</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Disposal Proceeds USD</b>
India Government Bond 5.63%	12/04/2026	650,000,000	8,152,133
India Government Bond 5.74%	15/11/2026	350,000,000	4,277,826
India Government Bond 5.15%	09/11/2025	310,000,000	4,013,900
Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund		2,950,000	2,950,000
India Government Bond 6.10%	12/07/2031	200,000,000	2,556,989
India Government Bond 4.48%	02/11/2023	180,000,000	2,226,179
India Government Bond 5.22%	15/06/2025	100,000,000	1,300,095
India Government Bond 6.64%	16/06/2035	70,000,000	880,345
India Government Bond 6.67%	15/12/2035	50,000,000	650,147
India Government Bond 6.54%	17/01/2032	50,000,000	616,163
AU Small Finance Bank		43,642	515,573
HDFC Bank		20,580	380,343
India Government Bond 6.18%	04/11/2024	30,000,000	379,855
Bajaj Finance		4,070	375,974
Jubilant Foodworks		16,632	312,518
India Government Bond 7.27%	08/04/2026	20,000,000	283,411
ICICI Bank		24,950	275,385
India Government Bond 7.37%	16/04/2023	20,000,000	274,275
India Government Bond 6.45%	07/10/2029	20,000,000	266,265
Ipsa Laboratories		13,241	262,740

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 SOVEREIGN BOND UCITS ETF**

**APPENDIX 5 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (UNAUDITED) (CONTINUED)**

Listed below are the largest cumulative investment purchases and sales during the financial period ended 31 October 2022 in excess of 1% of total purchases and in excess of 1% of total sales.

<b>Portfolio Securities</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Acquisition Cost USD</b>
India Government Bond 6.67%	15/12/2035	384,200,000	5,073,331
India Government Bond 6.67%	17/12/2050	76,300,000	969,521
India Government Bond 5.74%	15/11/2026	456,400,000	5,770,442
India Government Bond 6.10%	12/07/2031	390,200,000	5,103,237
India Government Bond 6.54%	17/01/2032	391,200,000	5,099,315
India Government Bond 5.63%	12/04/2026	374,000,000	4,973,496
India Government Bond 6.64%	16/06/2035	370,300,000	4,859,123
India Government Bond 7.38%	20/06/2027	357,300,000	4,571,653
India Government Bond 7.54%	23/05/2036	360,500,000	4,537,135
India Government Bond 7.26%	22/08/2032	362,900,000	4,394,701
India Government Bond 5.22%	15/06/2025	196,500,000	2,565,696
India Government Bond 7.10%	18/04/2029	143,300,000	1,804,418
India Government Bond 5.15%	09/11/2025	100,300,000	1,319,565
India Government Bond 6.99%	15/12/2051	76,200,000	1,014,001
India Government Bond 7.59%	11/01/2026	69,400,000	964,486
India Government Bond 6.97%	06/09/2026	71,000,000	936,237
India Government Bond 7.17%	08/01/2028	70,400,000	904,421
<b>Portfolio Securities</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Disposal Proceeds USD</b>
India Government Bond 6.67%	15/12/2035	384,200,000	4,532,392
India Government Bond 6.67%	17/12/2050	76,300,000	977,595
India Government Bond 6.64%	16/06/2035	370,300,000	4,921,421
India Government Bond 5.74%	15/11/2026	381,700,000	4,747,638
India Government Bond 6.10%	12/07/2031	390,200,000	4,676,630
India Government Bond 5.63%	12/04/2026	300,000,000	3,969,373
India Government Bond 7.38%	20/06/2027	215,900,000	2,704,850
India Government Bond 5.22%	15/06/2025	196,500,000	2,548,229
India Government Bond 5.15%	09/11/2025	100,300,000	1,322,594
India Government Bond 6.99%	15/12/2051	76,200,000	1,011,407
India Government Bond 7.59%	11/01/2026	69,400,000	957,065
India Government Bond 6.97%	06/09/2026	71,000,000	923,259
India Government Bond 7.10%	18/04/2029	72,200,000	899,693
India Government Bond 7.17%	08/01/2028	70,400,000	895,549
India Government Bond 6.54%	17/01/2032	11,200,000	139,981
India Government Bond 7.54%	23/05/2036	8,600,000	110,052

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 INNOVATION FUND****APPENDIX 5 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (UNAUDITED) (CONTINUED)**

Listed below are the largest cumulative investment purchases and sales during the financial period ended 31 October 2022 in excess of 1% of total purchases and in excess of 1% of total sales.

<b>Portfolio Securities</b>	<b>Acquisition Cost USD</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD</b>
PB Fintech	1,495,159	KPIT Technologies	231,740
FSN E-Commerce Ventures	1,437,013	Zomato	52,486
Info Edge India	1,379,127	IndiaMart InterMesh	34,515
Zomato	1,221,314	Nazara Technologies	17,337
IndiaMart InterMesh	1,191,417		
Borosil Renewables	913,380		
Syngene International	888,596		
Tata Elxsi	871,506		
Rategain Travel Technologies	864,224		
Nazara Technologies	808,411		
Latent View Analytics	790,776		
Happiest Minds Technologies	781,587		
KPIT Technologies	776,892		
L&T Technology Services	773,471		
MTAR Technologies	729,710		
Praj Industries	682,373		
Affle India	611,065		
Clean Science & Technology	582,480		
PI Industries	552,198		

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