

## **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”).

### **CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 April 2023**

## **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

#### Manager

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

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

^ Connected with the Manager (until 31 December 2022).

\* Connected with the Investment Manager and Distributor.

\*\* Independent Director.

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

## UTI 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 period, 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:

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

#### UTI India Innovation Fund

##### Investment objective and investment policy

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

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

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

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

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

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

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

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

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

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

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

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

**Domestic Events**

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

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

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

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

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 3.00%, while the portfolio NAV corrected by 3.77%.

Returns	3 Months	6 Months	1 Year	3 Year*	5 Year*
Fund	0.61%	-3.77%	-11.63%	16.37%	5.91%
MSCI	0.56%	-3.00%	-6.95%	17.87%	6.15%
OP / (UP)	0.05	-0.77%	-4.68%	-1.50%	-0.25%

\*Annualised Returns

During the period, the portfolio performance was impacted positively by underweight positions in Power and Oil, Gas & Consumable Fuels sectors. On the other hand, overweight positions in Consumer Services sector and underweight position in Fast Moving Consumer Goods and Construction sectors affected the performance negatively. In terms of individual stocks, the key positive contributors were HDFC Bank Ltd and Coforge Ltd and AU Small Finance Bank. Nil Exposure to Adani Group and contributed positively. Key underperforming stocks during the period were Avenue Supermarts Ltd., Jubilant Foodworks Limited and Aavas Financiers Ltd. Underweight position in HDFC Ltd and nil exposure in ITC Ltd also impacted negatively.

**Strategy Outlook**

The severity of 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 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 few 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. Equity valuations have corrected further from the highs seen in 2021, and though still higher than the long-term average, shall become more attractive as earnings accumulation continues. 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.

We shall continue to adhere to our investment philosophy of investing in great businesses with extremely resilient business models, strong cash flow generation, and negligible net debt on the Balance sheet. Companies which are a part of our portfolio have a resilient business model and healthy operating cash flow, which shall help them continue to gain market share. 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.

IDEF vs MSCI Index	Performance Attribution for 6 months period ending April 2023		
	Average Fund Weight	Average Index Weight	Overperformance/ Underperformance
Total	100.00%	100.00%	0.20%
Financial Services	26.06%	25.11%	-0.02%
Information Technology	14.35%	15.36%	0.22%
Consumer Services	11.41%	2.49%	-0.82%
Healthcare	11.19%	4.61%	-0.28%
Consumer Durables	9.23%	3.38%	-0.33%
Automobile And Auto Components	8.03%	6.41%	-0.16%
[Cash]	4.25%	0.00%	0.40%
Capital Goods	3.91%	1.26%	-0.23%
Fast Moving Consumer Goods	3.48%	8.59%	-0.65%
Chemicals	3.27%	1.81%	-0.04%
Construction Materials	1.82%	2.53%	0.13%
Textiles	1.14%	0.36%	-0.12%
Telecommunication	1.03%	2.56%	0.00%
Diversified	0.82%	0.00%	0.05%
Construction	0.00%	1.97%	-0.40%
Metals & Mining	0.00%	4.25%	0.14%
Oil, Gas & Consumable Fuels	0.00%	13.79%	0.72%
Power	0.00%	3.96%	1.61%
Realty	0.00%	0.51%	-0.07%
Services	0.00%	1.03%	0.06%

## UTI GOLDFINCH FUNDS PLC

### Investment Manager's Report (continued)

### UTI India Dynamic Equity Fund (continued)

### Strategy Outlook (continued)

UCITS vs MSCI India Index		Performance Attribution for 6 months period ending April 2023			
Sr No	Security Name	Average Fund Weight	Average Index Weight	Security Selection	Industry
<b>TOP CONTRIBUTORS</b>					
1	Adani Total Gas Ltd.		0.92%	1.26%	Oil, Gas & Consumable Fuels
2	Adani Transmission Ltd.		0.78%	1.04%	Power
3	HDFC Bank Limited	4.63%		0.77%	Financial Services
4	Adani Green Energy Limited		0.63%	0.63%	Power
5	Adani Enterprises Limited		1.08%	0.55%	Metals & Mining
6	Coforge Limited	2.85%		0.41%	Information Technology
7	Indian Rupee	4.25%		0.40%	Indian Rupee
8	Infosys Limited	4.54%	7.01%	0.36%	Information Technology
9	AU Small Finance Bank Limited	1.73%	0.14%	0.29%	Financial Services
10	India MART InterMESH Ltd.	1.27%		0.27%	Consumer Services
<b>BOTTOM CONTRIBUTORS</b>					
1	Housing Development Finance Corporation Limited	3.14%	6.15%	-0.47%	Financial Services
2	Avenue Supermarts Ltd.	3.64%	0.84%	-0.42%	Consumer Services
3	Larsen & Toubro Ltd.		1.97%	-0.40%	Construction
4	ITC Limited		1.44%	-0.38%	Fast Moving Consumer Goods
5	Aavas Financiers Ltd.	1.19%		-0.35%	Financial Services
6	Barbeque Nation Hospitality Ltd.	0.72%		-0.33%	Consumer Services
7	Jubilant Foodworks Limited	1.43%	0.27%	-0.30%	Consumer Services
8	Crompton Greaves Consumer Electricals Ltd.	1.14%		-0.29%	Consumer Services
9	Tata Consultancy Services Limited		4.11%	-0.28%	Information Technology
10	Bajaj Finance Limited	5.45%	2.37%	-0.23%	Financial Services

### UTI India Balanced Fund

#### Fund Performance (as on 30 April 2023)

Fund / Index Name	1 Month	3 Month	6 Month	1 Year	YTD
<b>UTI India Balanced Fund - USD Institutional Distributing Class</b>	2.56%	1.65%	1.21%	-6.20%	1.65%

#### Fund Commentary

##### Fixed Income

The balanced fund currently has a mandate from the asset allocation committee of maintaining an asset allocation strategy of 55% exposure to equity and 45% exposure to debt including cash. The last rebalancing was done during the second half of March 2023 when Equity: Debt exposure was rebalanced to 55% Equity: 45% Debt from an earlier mandate of 45% Equity: 55% Debt.

The fixed income component continues to remain primarily invested into local sovereign bonds and USD bonds of Indian issuers (local rating AAA) with majority exposure positioned towards the front end (3-5yrs segment) of the yield curve to generate carry by taking minimal credit as well as lower duration and FX risk. The fixed income component of the fund is running a modified duration of 4.69 years and YTM of 5.85% as of end of April 2023 as compared to a modified duration of 4.33 years and YTM of 6.86% as of end of October 2022.



Investment Manager’s Report (continued)

UTI India Sovereign Bond UCITS ETF

**Fund Performance (as on 30 April 2023)**

Fund / Index Name	1 Month	3 Month	6 Month	1 Year	YTD
UTI India Sovereign Bond UCITS ETF - Class A USD Accumulating	2.00%	2.76%	6.25%	-0.23%	4.56%
Nifty India Select 7 Government Bond Index USD	2.10%	3.02%	6.30%	-0.11%	4.84%

**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.
- 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 5.97 years and a YTM of 7.19% as of end of April 2023 as compared to a modified duration of 6.20 years and a YTM of 7.36% as of end of October 2022.

UTI India Innovation Fund

**Fund Commentary**

The philosophy of the Fund is to invest in companies that are innovators, disruptors in the space they operate in and are able to 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.

Returns	3 Months	6 Months	Since Inception
Fund	11.3%	5.9%	5.4%
Nifty 500	8.6%	-2.4%	12.4%
OP / (UP)	2.7%	8.3%	-7.0%

As of April 2023, the Fund has seen a significant recovery and generated a return of USD 5.4% since inception and Indian Rupee (INR) 11.6%. During the last six months we have seen significant improvement in relative performance with the portfolio holding up well in spite of the volatility we have seen in the domestic markets. During the last six months while the Nifty 500 was down 2.4% (USD) the fund was up 5.9% (USD). The sharp improvement can be attributed to partly strong quarterly performance of some of the holding companies, focus on profitability, strong ordering momentum in the clean tech space, re-rating seen in the overall-tech space owing to some cool-off of inflation and expectation of rates stabilizing.

The focus of the innovation driven companies has now significantly moved from just focusing on “growth at any cost” to “growth with profitability”. As companies focus more on profitability the growth has seen some slowdown along with some slowdown in macro in general. The long-term opportunities in the sector however continue to remain.

**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 of time 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 have seen some de-rating in the sector owing to these tech names being long duration in nature and hence, get adversely impacted with rise in interest rates. But now we see the pressure on valuations easing going forward. 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.

UTI GOLDFINCH FUNDS PLC

Investment Manager’s Report (continued)

UTI India Innovation Fund (continued)

UINV vs MSCI 6M		Sector-Wise Performance Attribution for the period ending April 2023						
	PORTFOLIO		BENCHMARK		ATTRIBUTION ANALYSIS			
	Avg. Scheme Weight	Security Return	Avg. Industry Weight	Security Return	Avg. Active Weight	Sector Selection	Security Selection	Total Selection
<b>Total</b>	<b>100.00%</b>	<b>3.58%</b>	<b>100.00%</b>	<b>-3.76%</b>	<b>0.00%</b>	<b>-0.05%</b>	<b>7.38%</b>	<b>7.33%</b>
Consumer Discretionary	29.48%	7.73%	9.59%	-3.81%	19.90%	-0.07%	3.50%	3.43%
Information Technology	28.98%	3.36%	15.36%	-7.04%	13.62%	-0.43%	3.14%	2.72%
Industrials	12.71%	3.71%	5.46%	-5.37%	7.25%	0.06%	0.89%	0.95%
Communication Services	11.40%	-8.04%	2.93%	-3.28%	8.47%	0.11%	-0.59%	-0.48%
Materials	7.13%	0.10%	9.25%	2.60%	-2.12%	-0.15%	-0.06%	-0.21%
[Cash]	5.64%	4.37%	0.00%	0.00%	5.64%	0.41%	0.00%	0.41%
Health Care	4.66%	8.55%	4.63%	-2.45%	0.03%	-0.01%	0.50%	0.49%
Consumer Staples	0.00%	0.00%	9.43%	3.72%	-9.43%	-0.71%	0.00%	-0.71%
Energy	0.00%	0.00%	12.37%	-0.55%	-12.37%	-0.44%	0.00%	-0.44%
Financials	0.00%	0.00%	25.09%	2.15%	-25.09%	-1.51%	0.00%	-1.51%
Real Estate	0.00%	0.00%	0.51%	9.13%	-0.51%	-0.07%	0.00%	-0.07%
Utilities	0.00%	0.00%	5.37%	-42.62%	-5.37%	2.76%	0.00%	2.76%

UINV vs MSCI 6M		Analytics based on Attribution for the period ending April 2023						
Sr No	Security Name	Avg. Scheme Weight	Scheme Security Return	Avg. Index Weight	Index Security Return	Avg. Active Weight	Security Selection	Industry
<b>TOP CONTRIBUTORS</b>								
1	PB Fintech Limited	7.59%	57.33%			7.59%	3.70%	Consumer Discretionary
2	KPIT Technologies Limited	4.65%	31.00%			4.65%	1.61%	Information Technology
3	IndiaMART InterMESH Ltd.	7.17%	18.26%			7.17%	1.54%	Information Technology
4	RateGain Travel Technologies Ltd.	4.57%	32.00%			4.57%	1.50%	Consumer Discretionary
5	Adani Total Gas Ltd.			0.92%	-73.48%	-0.92%	1.27%	Utilities
6	Infosys Limited			7.01%	-17.62%	-7.01%	1.08%	Information Technology
7	Adani Transmission Ltd.			0.78%	-68.95%	-0.78%	1.04%	Utilities
8	MTAR technologies Ltd.	4.62%	14.43%			4.62%	0.79%	Industrials
9	Adani Green Energy Limited			0.63%	-54.28%	-0.63%	0.62%	Utilities
10	Zomato Ltd.	6.68%	3.71%	0.22%	3.71%	6.46%	0.61%	Consumer Discretionary
<b>BOTTOM CONTRIBUTORS</b>								
1	FSN E-Commerce Ventures Ltd.	6.27%	-35.64%			6.27%	-2.24%	Consumer Discretionary
2	Housing Development Finance Corporation Limited			6.15%	13.66%	-6.15%	-0.99%	Financials
3	Affle (India) Ltd.	4.12%	-18.35%			4.12%	-0.64%	Communication Services
4	Nazara Technologies Ltd.	4.27%	-15.41%			4.27%	-0.48%	Information Technology
5	Happiest Minds Technologies Ltd.	4.12%	-14.14%			4.12%	-0.44%	Information technology
6	Larsen & Toubro Ltd.			1.97%	18.18%	-1.97%	-0.41%	Industrials
7	ICICI Bank Limited			6.23%	2.17%	-6.23%	-0.40%	Financials
8	ITC Limited			1.44%	25.48%	-1.44%	-0.39%	Consumer Staples
9	PRAJ Industries Limited	3.89%	-12.99%			3.89%	-0.34%	Industrials
10	Tata Consultancy Services Limited			4.11%	4.17%	-4.11%	-0.27%	Information Technology

UTI GOLDFINCH FUNDS PLC

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2023

<b>Assets</b>	<b>Notes</b>	<b>UTI India Dynamic Equity Fund USD</b>	<b>UTI India Balanced Fund USD</b>	<b>UTI India Sovereign Bond UCITS ETF USD</b>	<b>UTI India Innovation Fund USD</b>	<b>Total USD</b>
Cash and cash equivalents	4	43,586,212	1,049,993	40,147	1,037,299	45,713,651
Financial assets at fair value through profit or loss:						
Transferable securities	8	849,110,696	36,649,251	3,058,767	19,032,029	907,850,743
Subscriptions receivable		246,754	-	-	-	246,754
Receivable for investments sold		194,541	7,167	639,653	-	841,361
Dividend receivable		40,811	982	-	-	41,793
Interest receivable		-	202,961	58,446	-	261,407
Other receivables		99,668	4,771	11,542	21,807	137,788
Rebate receivable		-	-	12,693	-	12,693
<b>Total Assets</b>		<b>893,278,682</b>	<b>37,915,125</b>	<b>3,821,248</b>	<b>20,091,135</b>	<b>955,106,190</b>
<b>Liabilities</b>						
Fund assets payable	4	(500)	(3,414)	-	-	(3,914)
Distribution payable	3	-	(235,495)	-	-	(235,495)
Investment management fee payable	7	(2,861,129)	(183,857)	(1,485)	(53,208)	(3,099,679)
Redemptions payable		(2,288,395)	-	-	-	(2,288,395)
Payable for investments purchased		(188,846)	(249,295)	(640,563)	-	(1,078,704)
Provision for unrealised capital gains tax	9	(7,613,289)	(183,979)	-	(10,900)	(7,808,168)
Audit fee payable		(29,641)	(1,439)	(10,769)	(216)	(42,065)
Directors' fee payable	7	-	-	(299)	(686)	(985)
Depository fee payable		(79,528)	(14,500)	(6,213)	(14,455)	(114,696)
Administration fee payable		-	(37,979)	(71,031)	(30,751)	(139,761)
Transfer agency fee payable		(29,567)	(13,179)	-	(12,675)	(55,421)
Financial regulatory fee payable		-	(2,130)	-	-	(2,130)
Management fee payable		(113,367)	(3,976)	(1,089)	(1,603)	(120,035)
Miscellaneous fee payable		(14,983)	(7,450)	(6,893)	(3,782)	(33,108)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(13,219,245)</b>	<b>(936,693)</b>	<b>(738,342)</b>	<b>(128,276)</b>	<b>(15,022,556)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>2</b>	<b>880,059,437</b>	<b>36,978,432</b>	<b>3,082,906</b>	<b>19,962,859</b>	<b>940,083,634</b>

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

UTI GOLDFINCH FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

AS AT 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>Assets</b>						
Cash and cash equivalents	4	41,475,803	581,787	325,681	1,120,125	43,503,396
Financial assets at fair value through profit or loss:						
Transferable securities	8	1,095,349,595	37,110,028	17,219,237	16,262,870	1,165,941,730
Subscriptions receivable		1,177,373	-	-	-	1,177,373
Receivable for investments sold		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		-	-	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	4	-	(2,826)	-	-	(2,826)
Distribution payable	3	-	(226,967)	-	-	(226,967)
Investment management fee payable	7	(3,154,263)	(195,094)	(30,602)	(45,010)	(3,424,969)
Redemptions payable		(4,043,321)	-	-	-	(4,043,321)
Payable for investments purchased		(532,313)	(1,844)	-	-	(534,157)
Provision for unrealised capital gains tax	9	(14,886,867)	(192,199)	-	-	(15,079,066)
Audit fee payable		(46,304)	(14,016)	(12,635)	(4,074)	(77,029)
Directors' fee payable	7	(1,764)	(38)	(214)	(302)	(2,318)
Depositary fee payable		(65,912)	(7,520)	(3,382)	(4,328)	(81,142)
Professional fee payable		-	-	-	(920)	(920)
Administration fee payable		(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		(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>	2	<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.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023

	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	UTI India Innovation Fund USD	Total USD
<b>Income</b>						
Dividend income		1,884,460	43,075	-	8,009	1,935,544
Interest income		-	566,913	117,656	-	684,569
<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		62,194,227	(6,431)	(177,816)	140,489	62,150,469
Net realised loss on foreign currency		(19,477,233)	(715,567)	(941,876)	(6,901)	(21,141,577)
Total realised gain/(loss)		42,716,994	(721,998)	(1,119,692)	133,588	41,008,892
Movement in net unrealised loss on investments		(108,181,706)	(16,929)	257,584	456,440	(107,484,611)
Movement in net unrealised gain on foreign currency		7,886,808	659,919	917,199	(84,030)	9,379,896
Total net movement in unrealised loss		(100,294,898)	642,990	1,174,783	372,410	(98,104,715)
Other income		29,451	12,940	33,294	2,075	77,760
<b>Net investment loss</b>		<b>(55,663,993)</b>	<b>543,920</b>	<b>206,041</b>	<b>516,082</b>	<b>(54,397,950)</b>
<b>Expenses</b>						
Investment management fee	7	(4,590,679)	(282,729)	(8,594)	(80,843)	(4,962,845)
Depository fee		(322,984)	(32,910)	(13,464)	(23,037)	(392,395)
Professional fee		(40,339)	(2,792)	(599)	(1,296)	(45,026)
Administration fee		(232,793)	(78,085)	(50,959)	(47,255)	(409,092)
Transfer agency fee		(93,743)	(36,400)	(7,928)	(25,580)	(163,651)
Audit fee		(27,424)	(9,972)	(8,302)	(5,535)	(51,233)
Management fee		(63,891)	(2,315)	(215)	(1,099)	(67,520)
Directors' fee	7	(11,468)	(249)	(249)	(548)	(12,514)
Financial regulatory fee		(8,601)	(1,247)	-	(150)	(9,998)
Transaction fees		(70,881)	-	-	(551)	(71,432)
Miscellaneous fee		(16,272)	(6,416)	(3,094)	(4,135)	(29,917)
<b>Total operating expenses</b>		<b>(5,479,075)</b>	<b>(453,115)</b>	<b>(93,404)</b>	<b>(190,029)</b>	<b>(6,215,623)</b>
<b>Operating (loss)/gain</b>		<b>(61,143,068)</b>	<b>90,805</b>	<b>112,637</b>	<b>326,053</b>	<b>(60,613,573)</b>
<b>Finance costs</b>						
Income distribution	3	(175,277)	(467,828)	-	-	(643,105)
<b>Operating (loss)/gain for the financial period before taxation</b>		<b>(61,318,345)</b>	<b>(377,023)</b>	<b>112,637</b>	<b>326,053</b>	<b>(61,256,678)</b>
<b>Taxation</b>						
Withholding tax	6	(462,813)	(6,273)	16,164	(1,666)	(454,588)
Unrealised capital gains tax income/(expenses)	6	7,273,578	8,220	-	(10,900)	7,270,898
Capital gains tax – realised	6	(4,506,875)	(34,542)	(6,647)	(36,313)	(4,584,377)
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(59,014,455)</b>	<b>(409,618)</b>	<b>122,154</b>	<b>277,174</b>	<b>(59,024,745)</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 COMPREHENSIVE INCOME (continued)

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022

	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	Total USD
<b>Income</b>					
Dividend income		1,441,528	14,842	-	1,456,370
Interest income		-	612,023	593,521	1,205,544
<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		82,473,637	(48,512)	(130,775)	82,294,350
Net realised loss on foreign currency		(9,736,274)	(379,868)	(153,018)	(10,269,160)
Total realised gain/loss		72,737,363	(428,380)	(283,793)	72,025,190
Movement in net unrealised loss on investments		(230,113,408)	(2,010,434)	(664,300)	(232,788,142)
Movement in net unrealised loss on foreign currency		(14,433,663)	(390,929)	(306,499)	(15,131,091)
Total net movement in unrealised loss		(244,547,071)	(2,401,363)	(970,799)	(247,919,233)
Other income		13,798	56,719	90,808	161,325
<b>Net Investment loss</b>		<b>(170,354,382)</b>	<b>(2,146,159)</b>	<b>(570,263)</b>	<b>(173,070,804)</b>
<b>Expenses</b>					
Investment management fee	7	(5,730,584)	(269,203)	(48,547)	(6,048,334)
Depositary fee		(305,801)	(30,916)	(15,369)	(352,086)
Professional fee		(28,814)	(1,223)	(221)	(30,258)
Administration fee		(240,695)	(61,460)	(52,459)	(354,614)
Transfer agency fee		(93,781)	(36,329)	(7,797)	(137,907)
Audit fee		(19,088)	(4,088)	(4,332)	(27,508)
Management fee		(79,045)	(2,267)	(1,214)	(82,526)
Directors' fee	7	(10,487)	(249)	(245)	(10,981)
Financial regulatory fee		(2,594)	(266)	(48)	(2,908)
Miscellaneous fee		(801,806)	(17,792)	(8,664)	(828,262)
<b>Total operating expenses</b>		<b>(7,312,695)</b>	<b>(423,793)</b>	<b>(138,896)</b>	<b>(7,875,384)</b>
<b>Operating loss</b>		<b>(177,667,077)</b>	<b>(2,569,952)</b>	<b>(709,159)</b>	<b>(180,946,188)</b>
<b>Finance costs</b>					
Income distribution	3	(243,035)	(411,596)	-	(654,631)
<b>Operating loss for the financial period before taxation</b>		<b>(177,910,112)</b>	<b>(2,981,548)</b>	<b>(709,159)</b>	<b>(181,600,819)</b>
<b>Taxation</b>					
Withholding tax	6	(356,192)	(3,081)	(21,007)	(380,280)
Unrealised capital gains tax expense	6	34,602,281	292,088	-	34,894,369
Capital gains tax – realised	6	(10,073,551)	(68,982)	(21,713)	(10,164,246)
<b>Net decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(153,737,574)</b>	<b>(2,761,523)</b>	<b>(751,879)</b>	<b>(157,250,976)</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 PERIOD ENDED 30 APRIL 2023

	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	UTI India Innovation Fund USD	Total USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>		1,115,916,292	37,445,334	18,034,469	17,301,800	1,188,697,895
<b>Operating activities</b>						
Net decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(59,014,455)	(409,618)	122,154	277,174	(59,024,745)
<b>Share transactions</b>						
Issue of redeemable participating shares during the period	5	120,642,660	541,318	-	2,383,885	123,567,863
Redemption of redeemable participating shares during the period	5	(297,485,060)	(598,602)	(15,073,717)	-	(313,157,379)
<b>Net decrease from share transactions</b>		(176,842,400)	(57,284)	(15,073,717)	2,383,885	(189,589,516)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>880,059,437</b>	<b>36,978,432</b>	<b>3,082,906</b>	<b>19,962,859</b>	<b>940,083,634</b>

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

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

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022

	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	Total USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</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		(153,737,574)	(2,761,523)	(751,879)	(157,250,976)
<b>Share transactions</b>					
Issue of redeemable participating shares during the period	5	484,653,624	8,912,536	20,000,000	513,566,160
Redemption of redeemable participating shares during the period	5	(273,006,408)	(322,483)	-	(273,328,891)
<b>Net increase from share transactions</b>		211,647,216	8,590,053	20,000,000	240,237,269
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>1,133,231,237</b>	<b>38,013,432</b>	<b>19,248,121</b>	<b>1,190,492,790</b>

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



UTI GOLDFINCH FUNDS PLC

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023

	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>Cash flows used in operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(59,014,455)	(409,618)	122,154	277,174	(59,024,745)
Movement in financial assets at fair value through profit or loss	246,238,899	460,777	14,160,470	(2,769,159)	258,090,987
Movement in receivables	478,568	251,249	(116,763)	(19,210)	593,844
Movement in payables	(7,925,896)	214,554	622,322	44,484	(7,044,536)
Finance costs - income distribution	175,277	467,828	-	-	643,105
<b>Net cash provided by/(used in) operating activities</b>	<b>179,952,393</b>	<b>984,790</b>	<b>14,788,183</b>	<b>(2,466,711)</b>	<b>193,258,655</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued*	121,528,878	461,452	-	2,383,885	124,374,215
Payments for redeemable participating shares redeemed	(299,239,986)	(598,602)	(15,073,717)	-	(314,912,305)
Distributions paid to shareholders	(130,876)	(379,434)	-	-	(510,310)
<b>Net cash (used in)/provided by financing activities</b>	<b>(177,841,984)</b>	<b>(516,584)</b>	<b>(15,073,717)</b>	<b>2,383,885</b>	<b>(191,048,400)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,110,409</b>	<b>468,206</b>	<b>(285,534)</b>	<b>(82,826)</b>	<b>2,210,255</b>
<b>Reconciliation of cash movement during the financial period</b>					
Cash and cash equivalents at the start of the financial period	41,475,803	581,787	325,681	1,120,125	43,503,396
<b>Cash and cash equivalents at the end of the financial period</b>	<b>43,586,212</b>	<b>1,049,993</b>	<b>40,147</b>	<b>1,037,299</b>	<b>45,713,651</b>
<b>Supplementary information</b>					
Interest received	-	734,125	413,598	-	1,147,723
Dividend received	2,268,417	48,520	-	10,606	2,327,543
Taxes paid	(4,969,688)	(40,815)	9,517	(37,979)	(5,038,965)

\* 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 PERIOD ENDED 30 APRIL 2022

	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	Total USD
<b>Cash flows from operating activities</b>				
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(153,737,574)	(2,761,523)	(751,879)	(157,250,976)
Movement in financial assets at fair value through profit or loss	(5,463,501)	(4,855,858)	(18,621,028)	(28,940,387)
Movement in receivables	1,590,881	57,509	(3,311,410)	(1,663,020)
Movement in payables	(34,771,224)	(312,991)	2,956,818	(32,127,397)
<b>Net cash used in operating activities</b>	<b>(192,381,418)</b>	<b>(7,872,863)</b>	<b>(19,727,499)</b>	<b>(219,981,780)</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued*	483,282,916	9,132,511	20,000,000	512,415,427
Payments for redeemable participating shares redeemed	(285,003,834)	(315,483)	-	(285,319,317)
<b>Net cash provided by financing activities</b>	<b>198,279,082</b>	<b>8,817,028</b>	<b>20,000,000</b>	<b>227,096,110</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,897,664</b>	<b>944,165</b>	<b>272,501</b>	<b>7,114,330</b>
<b>Reconciliation of cash movement during the financial period</b>				
Cash and cash equivalents at the start of the financial period	44,123,898	789,998	-	44,913,896
<b>Cash and cash equivalents at the end of the financial period</b>	<b>50,021,562</b>	<b>1,734,163</b>	<b>272,501</b>	<b>52,028,226</b>
<b>Supplementary information</b>				
Interest received	-	626,490	208,768	835,258
Dividend received	1,867,735	18,408	-	1,886,143
Taxes paid	(10,429,743)	(72,063)	(42,720)	(10,544,526)

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

**UTI GOLDFINCH FUNDS PLC**
**SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023**
**UTI INDIA DYNAMIC EQUITY FUND**

Number of Shares		Fair Value USD	% of Net Assets
	<b>Investment in transferable securities</b>		
	<b>Equities 96.49% (2022: 98.15%)</b>		
	<b>India 96.49% (2022: 98.15%)</b>		
26,334	3M India	7,211,990	0.82
527,795	Aavas Financiers	8,940,512	1.02
833,101	Ajanta Pharma	13,407,711	1.52
386,235	Asian Paints	13,658,133	1.55
1,313,142	Astral	23,220,226	2.64
2,068,116	AU Small Finance Bank	16,706,305	1.90
729,457	Avenue Supermarts	31,296,929	3.56
639,425	Bajaj Finance	48,937,663	5.56
622,970	Barbeque Nation Hospitality	4,604,157	0.52
1,830,984	Berger Paints India	13,628,384	1.55
940,700	Bharti Airtel	9,166,970	1.04
500,610	Coforge	25,492,655	2.90
2,524,827	Crompton Greaves Consumer Electricals	7,856,815	0.89
1,361,621	Dabur India	8,868,592	1.01
293,425	Divi's Laboratories	11,680,266	1.33
424,974	Dr Lal PathLabs	10,126,705	1.15
232,350	Eicher Motors	9,364,067	1.06
758,808	Endurance Technologies	12,378,966	1.41
1,136,810	Eris Lifesciences	8,687,249	0.99
2,431,542	FSN E-Commerce Ventures	3,625,040	0.41
260,910	Gland Pharma	4,332,290	0.50
463,448	Grindwell Norton	10,732,019	1.22
820,225	Havells India	12,312,437	1.40
1,966,158	HDFC Bank	40,536,226	4.61
864,125	Housing Development Finance Corp	29,250,113	3.32
4,894,100	ICICI Bank	54,967,605	6.25
198,032	IndiaMart InterMesh	12,978,318	1.47
625,820	Info Edge India	28,820,445	3.27
2,202,628	Infosys	33,723,200	3.83
964,791	Ipca Laboratories	8,358,930	0.95
2,087,600	Jubilant Foodworks	11,392,977	1.29
1,614,717	Kotak Mahindra Bank	38,140,663	4.33
1,026,043	LTIMindtree	55,306,201	6.28
1,932,910	Marico	11,717,962	1.33
175,705	Maruti Suzuki India	18,478,073	2.10
385,586	Metropolis Healthcare	5,899,485	0.67
15,999,482	Motherson Sumi Wiring India	10,508,860	1.19
41,691	Nestle India	11,080,842	1.26
20,190	Page Industries	9,942,889	1.13
73,640	Persistent Systems Ltd Psys	4,253,737	0.49
339,546	PI Industries	14,007,875	1.59
329,888	Pidilite Industries	9,727,160	1.11
745,788	Poly Medicure	8,886,147	1.01
465,943	Relaxo Footwears	4,783,096	0.54
580,333	Rossari Biotech	4,879,068	0.55
9,442,736	Samvardhana Motherson International	8,486,952	0.96

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023 (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 96.49% (2022: 98.15%) (continued)</b>			
<b>India 96.49% (2022: 98.15%) (continued)</b>			
355,083	Schaeffler India	12,050,371	1.37
646,876	Sheela Foam	8,252,637	0.94
49,461	Shree Cement	14,570,383	1.66
1,781,395	Suven Pharmaceuticals	10,267,182	1.17
988,447	Syngene International	8,148,374	0.93
720,296	Titan Co	23,210,919	2.64
494,604	Torrent Pharmaceuticals	9,953,057	1.13
370,896	Trent Ltd Trent	6,182,351	0.70
5,221,720	Zomato	4,112,517	0.47
		<b>849,110,696</b>	<b>96.49</b>
<b>Total Investments in transferable securities</b>		<b>849,110,696</b>	<b>96.49</b>
Cash and Cash Equivalents		43,586,212	4.95
Other net liabilities		(12,637,471)	(1.44)
<b>Total net assets attributable to holders of redeemable participating shares</b>		<b>880,059,437</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		849,110,696	95.06
Cash and Cash Equivalents		43,586,212	4.88
Other current assets		581,774	0.06
<b>Total</b>		<b>893,278,682</b>	<b>100.00</b>

**UTI GOLDFINCH FUNDS PLC**
**SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023 (continued)**
**UTI INDIA BALANCED FUND**

Number of Shares		Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
<b>Corporate Bonds 16.34% (2022: 4.65%)</b>					
<b>India 16.34% (2022: 4.65%)</b>					
2,000,000	HDFC Bank Ltd/Gift City	5.68	02/03/2026	2,029,918	5.49
1,000,000	Rec Ltd	5.62	11/04/2028	1,004,781	2.72
3,250,000	State Bank of India/London	4.87	05/05/2028	3,008,453	8.13
				<b>6,043,152</b>	<b>16.34</b>
<b>Investment in transferable securities</b>					
<b>Equities 54.64% (2022: 44.12%)</b>					
<b>India 54.64% (2022: 44.12%)</b>					
635	3M India			173,905	0.47
12,749	Aavas Financiers			215,960	0.58
19,689	Ajanta Pharma			316,870	0.86
9,235	Asian Paints			326,570	0.88
31,416	Astral			555,528	1.50
49,404	AU Small Finance Bank			399,087	1.08
17,364	Avenue Supermarts			744,992	2.01
15,252	Bajaj Finance			1,167,294	3.16
14,691	Barbeque Nation Hospitality			108,576	0.29
43,799	Berger Paints India			326,005	0.88
22,649	Bharti Airtel			220,711	0.60
11,954	Coforge			608,736	1.65
60,516	Crompton Greaves Consumer Electricals			188,315	0.50
32,952	Dabur India			214,625	0.58
7,025	Divi's Laboratories			279,642	0.76
10,165	Dr Lal PathLabs			242,222	0.66
5,548	Eicher Motors			223,593	0.60
17,795	Endurance Technologies			290,302	0.79
26,644	Eris Lifesciences			203,608	0.55
58,181	FSN E-Commerce Ventures			86,739	0.23
6,281	Gland Pharma			104,293	0.28
11,114	Grindwell Norton			257,366	0.70
19,561	Havells India			293,631	0.79
46,805	HDFC Bank			964,977	2.61
20,641	Housing Development Finance Corp			698,685	1.89
117,412	ICICI Bank			1,318,701	3.57
4,740	IndiaMart InterMesh			310,643	0.84
14,844	Info Edge India			683,600	1.85
52,509	Infosys			803,936	2.17
23,077	Ipca Laboratories			199,939	0.53
49,860	Jubilant Foodworks			272,109	0.74
38,695	Kotak Mahindra Bank			914,001	2.47
24,442	LTIMindtree			1,317,483	3.56
46,228	Marico			280,250	0.76
4,258	Maruti Suzuki India			447,794	1.21
9,166	Metropolis Healthcare			140,240	0.38
382,127	Motherson Sumi Wiring India			250,991	0.68

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023 (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 54.64% (2022: 44.12%) (continued)</b>					
<b>India 54.64% (2022: 44.12%) (continued)</b>					
995	Nestle India			264,456	0.72
478	Page Industries			235,399	0.64
1,775	Persistent Systems Ltd Psys			102,531	0.28
8,034	PI Industries			331,440	0.90
8,015	Pidilite Industries			236,332	0.64
17,592	Poly Medicure			209,611	0.57
11,252	Relaxo Footwears			115,506	0.31
14,001	Rossari Biotech			117,711	0.32
228,756	Samvardhana Motherson International			205,602	0.56
8,613	Schaeffler India			292,297	0.79
9,789	Sheela Foam			124,885	0.34
1,187	Shree Cement			349,670	0.95
42,675	Suven Pharmaceuticals			245,960	0.67
23,685	Syngene International			195,250	0.53
17,127	Titan Co			551,903	1.49
11,967	Torrent Pharmaceuticals			240,815	0.65
8,065	Trent Ltd Trent			134,433	0.36
121,416	Zomato			95,625	0.26
				<b>20,201,345</b>	<b>54.64</b>
<b>Government Bonds 27.44% (2022: 46.99%)</b>					
<b>India 27.44% (2022: 46.99%)</b>					
2,500,000	Export-Import Bank of India	5.50	18/01/2033	2,545,241	6.88
50,000,000	India Government Bond	5.63	12/04/2026	589,613	1.59
50,000,000	India Government Bond	5.74	15/11/2026	587,737	1.59
50,000,000	India Government Bond	5.77	03/08/2030	564,592	1.53
50,000,000	India Government Bond	6.10	12/07/2031	571,895	1.55
50,000,000	India Government Bond	6.54	17/01/2032	586,256	1.59
50,000,000	India Government Bond	7.26	22/08/2032	615,225	1.66
50,000,000	India Government Bond	7.26	06/02/2033	617,024	1.67
50,000,000	India Government Bond	7.38	20/06/2027	619,295	1.67
3,000,000	Indian Railway Finance Corp	3.83	13/12/2027	2,852,397	7.71
				<b>10,149,275</b>	<b>27.44</b>
<b>Investment Funds 0.69% (2022: 3.34%)</b>					
<b>Ireland 0.69% (2022: 3.34%)</b>					
255,479	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund			255,479	0.69
				<b>255,479</b>	<b>0.69</b>
<b>Total investments in transferable securities</b>				<b>36,649,251</b>	<b>99.11</b>
Cash and cash equivalents				1,049,993	2.84
Other net liabilities				(720,812)	(1.95)
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>36,978,432</b>	<b>100.00</b>

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023 (continued)

UTI INDIA BALANCED FUND (continued)

	<b>Fair Value USD</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	36,649,251	96.66
Cash and cash equivalents	1,049,993	2.77
Other current assets	215,881	0.57
<b>Total</b>	<b>37,915,125</b>	<b>100.00</b>

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023 (continued)

UTI INDIA SOVEREIGN BOND UCITS ETF

Number of Shares	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets	
<b>Investment in transferable securities</b>					
<b>Government Bonds 99.22% (2022: 95.48%)</b>					
<b>India 99.22% (2022: 95.48%)</b>					
13,000,000	India Government Bond	6.54	17/01/2032	152,511	4.95
12,700,000	India Government Bond	7.10	18/04/2029	155,571	5.05
62,100,000	India Government Bond	7.26	06/02/2033	766,781	24.87
62,500,000	India Government Bond	7.26	22/08/2032	769,475	24.96
61,300,000	India Government Bond	7.38	20/06/2027	759,705	24.64
24,500,000	India Government Bond	7.41	19/12/2036	304,295	9.87
12,000,000	India Government Bond	7.54	23/05/2027	150,429	4.88
			<b>3,058,767</b>	<b>99.22</b>	
<b>Total Investments in transferable securities</b>			<b>3,058,767</b>	<b>99.22</b>	
Cash and Cash Equivalents			40,147	1.30	
Other net liabilities			(16,008)	(0.52)	
<b>Total net assets attributable to holders of redeemable participating shares</b>			<b>3,082,906</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			3,058,767	80.05	
Cash and Cash Equivalents			40,147	1.05	
Other current assets			722,334	18.90	
<b>Total</b>			<b>3,821,248</b>	<b>100.00</b>	



UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023 (continued)

UTI INDIA INNOVATION FUND

Number of Shares		Fair Value USD	of Net Assets
	<b>Investment in transferable securities</b>		
	<b>Equities 95.33% (2022: 94.00% )</b>		
	<b>India 95.33% (2022: 94.00% )</b>		
74,455	Affle India	846,242	4.24
147,015	Borosil Renewables	920,359	4.61
46,152	Clean Science & Technology	816,047	4.09
742,969	FSN E-Commerce Ventures	1,107,648	5.56
78,218	Happiest Minds Technologies	786,261	3.94
22,129	IndiaMart InterMesh	1,450,257	7.26
30,870	Info Edge India	1,421,634	7.12
78,039	KPIT Technologies	870,861	4.36
16,238	L&T Technology Services	751,448	3.76
184,881	Latent View Analytics	813,216	4.07
41,486	MTAR Technologies	920,637	4.62
140,839	Nazara Technologies	946,579	4.74
214,407	PB Fintech	1,567,316	7.85
20,877	PI Industries	861,275	4.31
185,372	Praj Industries	804,162	4.03
185,888	Rategain Travel Technologies	808,672	4.05
117,071	Syngene International	965,088	4.83
11,227	Tata Elxsi	909,438	4.55
1,859,990	Zomato	1,464,889	7.34
		<b>19,032,029</b>	<b>95.33</b>
	<b>Total Investments in transferable securities</b>	<b>19,032,029</b>	<b>95.33</b>
	Cash and Cash Equivalents	1,037,299	5.20
	Other net liabilities	(106,469)	(0.53)
	<b>Total net assets attributable to holders of redeemable participating shares</b>	<b>19,962,859</b>	<b>100.00</b>
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
	Transferable securities admitted to an official stock exchange	19,032,029	94.73
	Cash and Cash Equivalents	1,037,299	5.16
	Other current assets	21,807	0.11
	<b>Total</b>	<b>20,091,135</b>	<b>100.00</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023

1. BASIS OF PREPARATION

**Statement of compliance**

These condensed interim financial statements of the Company for the financial period ended 30 April 2023 have been prepared in accordance with IAS34 'Interim Financial Reporting'. The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 October 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), interpretations adopted by the International Accounting Standards Board ("IASB"), the provisions of the Companies Act 2014, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

The accounting policies applied are consistent with those of the annual financial statements for the financial year ended 31 October 2022. All references to net assets throughout this document refer to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated.

2. NET ASSET VALUE

NET ASSET VALUE FOR SHAREHOLDER DEALING/PROSPECTUS#

UTI India Dynamic Equity Fund

	30 April 2023	31 October 2022	31 October 2021
<b>USD Institutional Accumulating</b>			
Net Asset Value USD	486,222,908	760,253,353	668,432,574
Number of Shares in Issue	26,437,072	39,096,005	28,143,044
Net Asset Value per Share	18.39	19.45	23.75
<b>USD Retail Accumulating</b>			
Net Asset Value USD	88,366,051	94,860,670	97,645,699
Number of Shares in Issue	5,151,508	5,207,004	4,349,025
Net Asset Value per Share	17.15	18.22	22.45
<b>EUR Institutional Accumulating</b>			
Net Asset Value EUR	143,843,004	122,808,488	160,241,857
Number of Shares in Issue	7,539,707	5,514,580	6,899,846
Net Asset Value per Share	19.08	22.27	23.22
<b>EUR Retail Accumulating</b>			
Net Asset Value EUR	18,835,091	23,370,161	23,978,365
Number of Shares in Issue	1,096,431	1,160,222	1,131,296
Net Asset Value per Share	17.18	20.14	21.20
<b>GBP RDR Accumulating</b>			
Net Asset Value GBP	12,524,730	10,470,894	2,566,542
Number of Shares in Issue	752,208	547,464	132,012
Net Asset Value per Share	16.65	19.13	19.44
<b>USD RDR Accumulating</b>			
Net Asset Value USD	25,097,858	24,614,106	22,107,245
Number of Shares in Issue	1,601,248	1,485,287	1,092,198
Net Asset Value per Share	15.67	16.57	20.24
<b>USD RDR II Distributing</b>			
Net Asset Value USD	45,886,833	48,932,035	66,414,163
Number of Shares in Issue	3,342,130	3,358,241	3,711,271
Net Asset Value per Share	13.73	14.57	17.90
<b>GBP RDR II Accumulating</b>			
Net Asset Value GBP	11,296,831	12,612,895	9,179,686
Number of Shares in Issue	826,673	803,494	575,495
Net Asset Value per Share	13.67	15.70	15.95
<b>EUR RDR Accumulating</b>			
Net Asset Value EUR	25,346,119	24,659,245	34,633,679
Number of Shares in Issue	2,034,912	1,696,008	2,284,149
Net Asset Value per Share	12.46	14.54	15.16

#Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 27 to 31.

2. NET ASSET VALUE (CONTINUED)

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

UTI India Dynamic Equity Fund (continued)

	30 April 2023	31 October 2022	31 October 2021
<b>GBP RDR II Distributing</b>			
Net Asset Value GBP	1,177,171	771,311	372,021
Number of Shares in Issue	84,013	47,750	22,526
Net Asset Value per Share	14.01	16.15	16.52
<b>SGD Retail Accumulating</b>			
Net Asset Value SGD	846,030	808,493	227,809
Number of Shares in Issue	112,372	96,557	22,968
Net Asset Value per Share	7.53	8.37	9.92
<b>SGD Institutional Accumulating</b>			
Net Asset Value SGD	5,046,918	5,920,718	-
Number of Shares in Issue	510,764	541,186	-
Net Asset Value per Share	9.88	10.94	-

UTI India Balanced Fund

	30 April 2023	31 October 2022	31 October 2021
<b>USD Institutional Distributing</b>			
Net Asset Value USD	2,960,987	2,947,211	3,383,208
Number of Shares in Issue	304,684	297,409	284,761
Net Asset Value per Share	9.72	9.91	11.88
<b>USD Retail Distributing</b>			
Net Asset Value USD	1,731,776	1,548,079	1,072,420
Number of Shares in Issue	203,879	177,318	100,958
Net Asset Value per Share	8.49	8.73	10.62
<b>Class C USD Accumulating</b>			
Net Asset Value USD	6,848,100	6,839,281	4,364,155
Number of Shares in Issue	582,384	581,116	319,672
Net Asset Value per Share	11.76	11.77	13.65
<b>Class C USD Distributing</b>			
Net Asset Value USD	13,675,753	14,203,653	10,987,528
Number of Shares in Issue	1,398,974	1,416,665	903,842
Net Asset Value per Share	9.78	10.03	12.16
<b>USD Institutional Accumulating</b>			
Net Asset Value USD	11,207,727	11,150,794	12,781,365
Number of Shares in Issue	1,166,320	1,166,320	1,166,320
Net Asset Value per Share	9.61	9.56	10.96
<b>USD Retail Accumulating</b>			
Net Asset Value USD	265,849	463,367	-
Number of Shares in Issue	29,994	52,307	-
Net Asset Value per Share	8.86	8.86	-
<b>EUR Retail Distributing</b>			
Net Asset Value EUR	429,897	487,673	-
Number of Shares in Issue	50,000	50,000	-
Net Asset Value per Share	8.60	9.75	-

#Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 27 to 31.

2. NET ASSET VALUE (CONTINUED)

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

**UTI India Sovereign Bond UCITS ETF**

	<b>30 April 2023</b>	<b>31 October 2022</b>
<b>Class A USD Accumulating</b>		
Net Asset Value USD	3,136,316	18,034,469
Number of Shares in Issue	326,630	2,000,000
Net Asset Value per Share	9.60	9.02

**UTI India Innovation Fund**

	<b>30 April 2023</b>	<b>31 October 2022</b>
<b>Class C USD Accumulating</b>		
Net Asset Value USD	1,196,716	1,068,605
Number of Shares in Issue	123,405	110,583
Net Asset Value per Share	9.70	9.66
<b>Class C USD Distributing</b>		
Net Asset Value USD	620,513	618,336
Number of Shares in Issue	64,136	64,136
Net Asset Value per Share	9.67	9.64
<b>USD Institutional Accumulating</b>		
Net Asset Value USD	15,710,035	15,561,583
Number of Shares in Issue	1,608,167	1,608,167
Net Asset Value per Share	9.77	9.68
<b>USD Retail Accumulating</b>		
Net Asset Value USD	135,209	111,500
Number of Shares in Issue	13,909	11,527
Net Asset Value per Share	9.72	9.67
<b>EUR Institutional Accumulating*</b>		
Net Asset Value EUR	2,149,890	-
Number of Shares in Issue	226,904	-
Net Asset Value per Share	9.47	-

\* Share Class launched on 18 November 2022.

#Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 27 to 31.

2. NET ASSET VALUE (CONTINUED)

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 30 April 2023</b>					
Total NAV for financial statements	880,059,437	36,978,432	3,082,906	19,962,859	940,083,634
Add back long term capital gains tax accrual adjustment	7,613,289	183,979	-	10,900	7,808,168
Add back prepaid organisation costs adjustment	-	-	53,410	50,255	103,665
Total NAV for shareholder dealing/prospectus	<u>887,672,726</u>	<u>37,162,411</u>	<u>3,136,316</u>	<u>20,024,014</u>	<u>947,995,467</u>
	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	<u>1,130,803,159</u>	<u>37,637,533</u>	<u>18,034,469</u>	<u>17,360,024</u>	<u>1,203,835,185</u>

RECONCILIATION OF NET VALUE

UTI India Dynamic Equity Fund

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 30 April 2023 is presented below.

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
<b>USD Institutional Accumulating</b>			
Net Asset Value USD	482,052,727	4,170,181	486,222,908
Net Asset Value per Share	18.23	0.16	18.39
<b>USD Retail Accumulating</b>			
Net Asset Value USD	87,608,163	757,888	88,366,051
Net Asset Value per Share	17.01	0.14	17.15
<b>EUR Institutional Accumulating</b>			
Net Asset Value EUR	142,609,307	1,233,697	143,843,004
Net Asset Value per Share	18.91	0.17	19.08
<b>EUR Retail Accumulating</b>			
Net Asset Value EUR	18,673,549	161,542	18,835,091
Net Asset Value per Share	17.03	0.15	17.18
<b>GBP RDR Accumulating</b>			
Net Asset Value GBP	12,417,310	107,420	12,524,730
Net Asset Value per Share	16.51	0.14	16.65
<b>USD RDR Accumulating</b>			
Net Asset Value USD	24,882,602	215,256	25,097,858
Net Asset Value per Share	15.54	0.13	15.67
<b>USD RDR II Distributing</b>			
Net Asset Value USD	45,493,275	393,558	45,886,833
Net Asset Value per Share	13.61	0.12	13.73
<b>GBP RDR II Accumulating</b>			
Net Asset Value GBP	11,199,942	96,889	11,296,831
Net Asset Value per Share	13.55	0.12	13.67
<b>EUR RDR Accumulating</b>			
Net Asset Value EUR	25,128,73	217,385	25,346,119
Net Asset Value per Share	12.35	0.11	12.46
<b>GBP RDR II Distributing</b>			
Net Asset Value GBP	1,167,075	10,096	1,177,171
Net Asset Value per Share	13.89	0.12	14.01

2. 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>SGD Retail Accumulating</b>			
Net Asset Value SGD	838,774	7,256	846,030
Net Asset Value per Share	7.46	0.07	7.53
<b>SGD Institutional Accumulating</b>			
Net Asset Value SGD	5,003,633	43,285	5,046,918
Net Asset Value per Share	9.80	0.08	9.88

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
<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.

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

2. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF NET VALUE (CONTINUED)

**UTI India Balanced Fund**

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 30 April 2023 is presented below.

	<b>Total Net Asset Value for financial statement purposes</b>	<b>Long term CGT and organisation costs adjustments</b>	<b>Total Net Asset Value for shareholder dealing/prospectus</b>
<b>USD Institutional Distributing</b>			
Net Asset Value USD	2,946,327	14,660	2,960,987
Net Asset Value per Share	9.67	0.05	9.72
<b>USD Retail Distributing</b>			
Net Asset Value USD	1,723,202	8,574	1,731,776
Net Asset Value per Share	8.45	0.04	8.49
<b>Class C USD Accumulating</b>			
Net Asset Value USD	6,814,197	33,903	6,848,100
Net Asset Value per Share	11.70	0.06	11.76
<b>Class C USD Distributing</b>			
Net Asset Value USD	13,608,051	67,702	13,675,753
Net Asset Value per Share	9.73	0.05	9.78
<b>USD Institutional Accumulating</b>			
Net Asset Value USD	11,152,241	55,486	11,207,727
Net Asset Value per Share	9.56	0.05	9.61
<b>USD Retail Accumulating</b>			
Net Asset Value USD	264,533	1,316	265,849
Net Asset Value per Share	8.82	0.04	8.86
<b>EUR Retail Distributing</b>			
Net Asset Value EUR	427,768	2,128	429,897
Net Asset Value per Share	8.56	0.04	8.60

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.

	<b>Total Net Asset Value for financial statement purposes</b>	<b>Long term CGT and organisation costs adjustments</b>	<b>Total Net Asset Value for shareholder dealing/prospectus</b>
<b>USD Institutional 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.

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

2. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF NET VALUE (CONTINUED)

**UTI India Sovereign Bond UCITS ETF**

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 30 April 2023 is presented below.

	<b>Total Net Asset Value for financial statement purposes</b>	<b>Long term CGT and organisation costs adjustments</b>	<b>Total Net Asset Value for shareholder dealing/prospectus</b>
<b>Class A USD Accumulating</b>			
Net Asset Value USD	3,082,906	54,410	3,136,316
Net Asset Value per Share	9.44	0.16	9.60

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.

	<b>Total Net Asset Value for financial statement purposes</b>	<b>Long term CGT and organisation costs adjustments</b>	<b>Total Net Asset Value for shareholder dealing/prospectus</b>
<b>Class A USD Accumulating*</b>			
Net Asset Value USD	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 30 April 2023 is presented below.

	<b>Total Net Asset Value for financial statement purposes</b>	<b>Long term CGT and organisation costs adjustments</b>	<b>Total Net Asset Value for shareholder dealing/prospectus</b>
<b>C USD Accumulating</b>			
Net Asset Value USD	1,193,061	3,655	1,196,716
Net Asset Value per Share	9.67	0.03	9.70
<b>C USD Distributing</b>			
Net Asset Value USD	618,618	1,895	620,513
Net Asset Value per Share	9.65	0.02	9.67
<b>USD Institutional Accumulating</b>			
Net Asset Value USD	15,662,055	47,980	15,710,035
Net Asset Value per Share	9.74	0.03	9.77
<b>USD Retail Accumulating</b>			
Net Asset Value USD	134,796	413	135,209
Net Asset Value per Share	9.69	0.03	9.72
<b>EUR Institutional Accumulating*</b>			
Net Asset Value EUR	2,143,324	6,566	2,149,890
Net Asset Value per Share	9.45	0.02	9.47

\* Share Class launched on 18 November 2022.



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

2. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF NET VALUE (CONTINUED)

UTI India Innovation Fund (continued)

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.

	<b>Total Net Asset Value for financial statement purposes</b>	<b>Long term CGT and organisation costs adjustments</b>	<b>Total Net Asset Value for shareholder dealing/prospectus</b>
<b>Class 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 6 for further detail.

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

**3. DISTRIBUTIONS**

The Directors are entitled to declare and pay dividends for shares in the Company. The Directors intend to declare and pay dividends on a quarterly 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\$175,277 (30 April 2022: US\$243,035) from the UTI India Dynamic Equity Fund and US\$467,828 (30 April 2022: US\$411,596) from the UTI India Balanced Fund during the financial period ended 30 April 2023. The distributions per share for the financial period ended 30 April 2023 and 30 April 2022 are as follows:

**UTI India Dynamic Equity Fund**

**30 April 2023**

Ex Date	Class USD RDR II Distributing	Class GBP RDR II Distributing
31 January 2023	\$0.0510	£0.0510

**30 April 2022**

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

**UTI India Balanced Fund**

**30 April 2023**

Ex-Date	Class USD Institutional Distributing	Class USD Retail Distributing	Class C USD Distributing	Class EUR Retail Distributing
31 January 2023	\$0.1200	\$0.1200	\$0.1200	€0.1200
27 April 2023	\$0.1200	\$0.1200	\$0.1200	€0.1200

**30 April 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

**4. 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 30 April 2023 and 31 October 2022 was Citi Depository Services Ireland DAC. The credit rating of Citi Depository Services Ireland DAC was A+ at 30 April 2023 (31 October 2022: A+).

Cash account arrangements have been put in place in respect of the 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 period ended 30 April 2023, the balance on these cash accounts is US\$3,914 (31 October 2022: US\$2,826).

**5. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES**

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

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

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

5. 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 period ended 30 April 2023**

	<b>At 31 October 2022</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>At 30 April 2023</b>
USD Institutional Accumulating	39,096,005	774,407	(13,433,340)	26,437,072
USD Retail Accumulating	5,207,004	369,782	(425,278)	5,151,508
EUR Institutional Accumulating	5,514,580	3,012,095	(986,968)	7,539,707
EUR Retail Accumulating	1,160,222	229,740	(293,531)	1,096,431
GBP RDR Accumulating	547,464	322,797	(118,053)	752,208
USD RDR Accumulating	1,485,287	460,492	(344,531)	1,601,248
USD RDR II Distributing	3,358,241	322,885	(338,996)	3,342,130
GBP RDR II Accumulating	803,494	47,464	(24,285)	826,673
EUR RDR Accumulating	1,696,008	815,245	(476,341)	2,034,912
GBP RDR II Distributing	47,750	38,663	(2,400)	84,013
SGD Retail Accumulating	96,557	27,561	(11,746)	112,372
SGD Institutional Accumulating	541,186	-	(30,422)	510,764
<b>Total</b>	<b>59,553,798</b>	<b>6,421,131</b>	<b>(16,485,891)</b>	<b>49,489,038</b>

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

	<b>At 31 October 2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>At 31 October 2022</b>
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.

**UTI India Balanced Fund**

**For the financial period ended 30 April 2023**

	<b>At 31 October 2022</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>At 30 April 2023</b>
USD Institutional Distributing	297,409	7,275	-	304,684
USD Retail Distributing	177,318	26,561	-	203,879
Class C USD Accumulating	581,116	13,090	(11,822)	582,384
Class C USD Distributing	1,416,665	6,433	(24,124)	1,398,974
USD Institutional Accumulating	1,166,320	-	-	1,166,320
USD Retail Accumulating	52,307	3,377	(25,690)	29,994
EUR Retail Distributing	50,000	-	-	50,000
<b>Total</b>	<b>3,741,135</b>	<b>56,736</b>	<b>(61,636)</b>	<b>3,736,235</b>

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

	<b>At 31 October 2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>At 31 October 2022</b>
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.

**5. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES (CONTINUED)**

**UTI India Sovereign Bond UCITS ETF**

For the financial period ended 30 April 2023

	At 31 October 2022	Shares issued	Shares redeemed	At 30 April 2023
Class A USD Accumulating	2,000,000	-	(1,673,370)	326,630
<b>Total</b>	<b>2,000,000</b>	<b>-</b>	<b>(1,673,370)</b>	<b>326,630</b>

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>-</b>	<b>2,000,000</b>	<b>-</b>	<b>2,000,000</b>

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

**UTI India Innovation Fund**

For the financial period ended 30 April 2023

	At 31 October 2022	Shares issued	Shares redeemed	At 30 April 2023
Class C USD Accumulating	110,583	12,822	-	123,405
Class C USD Distributing	64,136	-	-	64,136
USD Institutional Accumulating	1,608,167	-	-	1,608,167
USD Retail Accumulating	11,527	2,382	-	13,909
EUR Institutional Accumulating*	-	226,904	-	226,904
<b>Total</b>	<b>1,794,413</b>	<b>242,108</b>	<b>-</b>	<b>2,036,521</b>

\* Share Class launched on 18 November 2022.

For the financial year 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>-</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.

**6. TAXATION**

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable for Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise in respect of chargeable events in respect of:

- (a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

On 1 April 2018, India introduced a taxation regime for long-term capital gains. As a result of this, the Funds introduced an accrual for incremental long-term Indian capital gains earned since 1 April 2018.

For the financial period ended 30 April 2023, the Company incurred capital gains taxes on realised positions of US\$4,584,377 (31 October 2022: US\$11,756,479), the Company recognise an accrual for long-term Indian capital gains of US\$7,808,168 (31 October 2022: US\$15,079,066) and incurred withholding tax of US\$454,588 (31 October 2022: US\$1,665,996).

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

**7. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS**

IFRS “Related Party Disclosures” requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

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

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

The Company has delegated responsibility for the investment and re-investment of the Company’s assets to the Investment Manager, UTI International (Singapore) Private Limited. During the financial period ended 30 April 2023, US\$4,962,845 fees were incurred (30 April 2022: US\$6,048,334) and US\$3,099,679 was payable to the Investment Manager at the financial period end (31 October 2022: US\$3,424,969).

The Investment Manager holds total shares of 74,314 (31 October 2022: 74,314) of UTI India Dynamic Equity Fund with a value of US\$1,366,759 (31 October 2022: US\$1,445,406), total shares of 304,684 (31 October 2022: 297,409) of UTI India Balanced Fund with a value of US\$2,960,975 (31 October 2022: US\$2,947,325) and total shares of 335,496 (31 October 2022: 335,496) of UTI India Innovation Fund with a value of US\$3,277,432 (31 October 2022: US\$3,247,606).

UTI Investment Management Company (Mauritius) Limited, a wholly owned subsidiary of UTI International Limited holds 101,420 (31 October 2022: 101,420) shares of the UTI India Dynamic Equity Fund with a value of US\$1,865,286 as at financial period ended 30 April 2023 (31 October 2022: US\$1,972,619).

UTI Rainbow Fund Limited, managed by UTI Investment Management Company (Mauritius) Limited, holds 1,817,466 (31 October 2022: 1,855,205) shares of the UTI India Dynamic Equity Fund with a value of US\$33,426,297 as at financial period ended 30 April 2023 (31 October 2022: US\$36,083,749).

UTI Spectrum Fund Limited, managed by UTI International (Singapore) Private Limited, holds 44,447 (31 October 2022: 47,373) shares of the UTI India Dynamic Equity Fund with a value of US\$817,454 as at financial period ended 30 April 2023 (31 October 2022: US\$921,413).

UTI International Limited, a facilities agent for the Company, holds 1,640,063 (31 October 2022: 1,640,063) shares of the UTI India Dynamic Equity Fund with a value of US\$30,163,544 as at financial period ended 30 April 2023 (31 October 2022 US\$31,899,222), total shares of 179,432 (31 October 2022: 179,432) of UTI India Balanced Fund with a value of US\$1,724,249 (31 October 2022: US\$1,715,367) and total shares of 1,272,671 (31 October 2022: 1,272,671) of UTI India Innovation Fund with a value of US\$12,432,595 (31 October 2022: US\$12,319,455).

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

The Directors’ fees relating to emoluments for the financial period are disclosed in the Statement of Comprehensive Income. During the financial period ended 30 April 2023, US\$12,514 was incurred (30 April 2022: US\$10,981) and US\$985 was payable at the financial period end (31 October 2022: US\$2,318).

Praveen Jagwani, a director of the Company, is an employee of the Investment Manager and Distributor, held 13,461 (31 October 2022: 13,461) shares in UTI India Dynamic Equity Fund during the financial period ended 30 April 2023, with a value of US\$247,579 (31 October 2022: US\$261,825).

KBA Consulting Management Limited, Manager of the Company, is a related party. During the financial period ended 30 April 2023, fees of US\$67,520 (30 April 2022: US\$82,148) were incurred and US\$120,035 (31 October 2022: US\$95,714) was payable to the Manager at the financial period end.

Samantha McConnell, a director of the Company, was an independent director on Board of the Manager (until 31 December 2022), held no shares in the Funds (31 October 2022: Nil).

**(c) Significant Shareholders**

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

**As at 30 April 2023**

<b>Fund</b>	<b>Number of Shareholders</b>	<b>Value of Holding USD</b>	<b>Holding of Fund</b>
UTI India Dynamic Equity Fund	-	-	-
UTI India Balanced Fund	1	9,612,261	26.76
UTI India Sovereign Bond UCITS ETF	1	3,136,301	100.00
UTI India Innovation Fund	1	12,432,595	62.49

**As at 31 October 2022**

<b>Fund</b>	<b>Number of Shareholders</b>	<b>Value of Holding USD</b>	<b>Holding of Fund</b>
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

7. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (CONTINUED)

**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).

**8. FAIR VALUE HIERARCHY**

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

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

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

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

Other than financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, all other financial instruments not measured at fair value through profit or loss, are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. In accordance with IFRS 13, these financial assets and financial liabilities are classified as Level 2 apart from deposits with credit institutions which are classified as Level 1.

The following table summarise the Company’s financial assets by class within the fair value hierarchy at 30 April 2023:

<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	849,110,696	-	-	849,110,696
Total financial assets at fair value through profit or loss	<b>849,110,696</b>	-	-	<b>849,110,696</b>
<b>UTI India Balanced 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	20,201,345	-	-	20,201,345
Government bonds	-	10,149,275	-	10,149,275
Corporate bonds	-	6,043,152	-	6,043,152
Investment funds	255,479	-	-	255,479
Total financial assets at fair value through profit or loss	<b>20,456,824</b>	<b>16,192,427</b>	-	<b>36,649,251</b>
<b>UTI India Sovereign Bond UCITS ETF</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>				
Government bonds	-	3,058,767	-	3,058,767
Total financial assets at fair value through profit or loss	-	<b>3,058,767</b>	-	<b>3,058,767</b>

**8. FAIR VALUE HIERARCHY (CONTINUED)**

The following table summarise the Company's financial assets by class within the fair value hierarchy at 30 April 2023 (continued):

<b>UTI India Innovation 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	19,032,029	-	-	19,032,029
Total financial assets at fair value through profit or loss	<b>19,032,029</b>	-	-	<b>19,032,029</b>

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>

<b>UTI India Balanced 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	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>

<b>UTI India Sovereign Bond UCITS ETF</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>				
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>

<b>UTI India Innovation 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	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 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 period ended 30 April 2023 and during the financial year ended 31 October 2022.

Transfers between levels are deemed to have occurred when the pricing source for a particular security has changed which triggers a change in level as defined under IFRS 7. There were no transfers between Levels 1, 2 or 3 during the financial period ended 30 April 2023 and during the financial year ended 31 October 2022.

**9. PROVISION**

The following table summarise the movement in Company's provision for unrealised capital gains tax during the financial period ended 30 April 2023:

	Balance at the beginning of the financial period	Movement in the provision during the period	Balance at the end of the financial period
<b>30 April 2023</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
UTI India Dynamic Equity Fund	14,886,867	(7,273,578)	<b>7,613,289</b>
UTI India Balanced Fund	192,199	(8,220)	<b>183,979</b>
UTI India Sovereign Bond UCITS ETF	-	-	-
UTI India Innovation Fund	-	10,900	<b>10,900</b>
	<b>15,079,066</b>	<b>(7,270,898)</b>	<b>7,808,168</b>

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

**9. PROVISION (CONTINUED)**

The following table summarise the movement in Company's provision for unrealised capital gains tax during the financial period ended 30 April 2022:

	Balance at the beginning of the financial period	Movement in the provision during the period	Balance at the end of the financial period
<b>30 April 2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
UTI India Dynamic Equity Fund	51,181,638	(34,602,281)	<b>16,579,357</b>
UTI India Balanced Fund	403,774	(292,088)	<b>111,686</b>
UTI India Sovereign Bond UCITS ETF	-	-	-
	<b>51,585,412</b>	<b>(34,894,369)</b>	<b>16,691,043</b>

**10. 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.

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

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

**12. EXCHANGE RATES**

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

	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>30 April 2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Euro	0.910	1.007	0.947
Indian Rupee	81.833	82.393	76.528
Pound Sterling	0.802	0.867	0.796
Singapore Dollar	1.337	1.416	1.380

**13. CONTINGENT LIABILITY**

There were no contingent liabilities at 30 April 2023 and 31 October 2022.

**14. COMMITTED DEALS**

There were no committed deals at 30 April 2023 and 31 October 2022.

**15. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD**

On 28 October 2022, the Manager became member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4<sup>th</sup> Floor, Ballsbridge, Dublin, D04 A4E0, Ireland.

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 amounting to \$15,073,717.

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

**16. SIGNIFICANT EVENTS SINCE THE FINANCIAL PERIOD END**

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

**17. APPROVAL OF THE FINANCIAL STATEMENTS**

The Directors approved the financial statements on 15 June 2023.



**UTI GOLDFINCH FUNDS PLC**

**FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023**

**APPENDIX 1 - SUPPLEMENTARY INFORMATION**

**INFORMATION FOR INVESTORS IN NORWAY AND SWITZERLAND**

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

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

	<b>30 April 2023</b>	<b>30 April 2022</b>
	<b>Total Expense Ratio</b>	<b>Total Expense Ratio</b>
<b>UTI India Dynamic Equity Fund</b>		
USD Institutional Accumulating	0.95%	0.92%
USD Retail Accumulating	1.85%	1.82%
EUR Institutional Accumulating	0.96%	0.92%
EUR Retail Accumulating	1.85%	1.82%
GBP RDR Accumulating	0.96%	0.92%
USD RDR Accumulating	0.95%	0.92%
USD RDR II Distributing	0.95%	0.92%
GBP RDR II Accumulating	0.95%	0.92%
EUR RDR Accumulating	0.95%	0.92%
GBP RDR II Distributing	0.96%	0.92%
SGD Retail Accumulating	1.85%	0.92%
SGD Institutional Accumulating	0.95%	-
<b>UTI India Balanced Fund</b>		
USD Institutional Distributing	1.68%	1.57%
USD Retail Distributing	2.58%	2.47%
Class C USD Accumulating	2.88%	2.77%
Class C USD Distributing	2.88%	2.77%
USD Institutional Accumulating	1.68%	1.57%
USD Retail Accumulating	2.58%	2.45%
EUR Retail Distributing	2.58%	2.47%
<b>UTI India Sovereign Bond UCITS ETF</b>		
Class A USD Accumulating	0.50%	0.49%
<b>UTI India Innovation Fund</b>		
Class C USD Accumulating	3.33%	-
Class C USD Distributing	3.33%	-
USD Institutional Accumulating	2.13%	-
USD Retail Accumulating	3.03%	-
EUR Institutional Accumulating	2.10%	-

<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 PERIOD ENDED 30 APRIL 2023

APPENDIX 1 - SUPPLEMENTARY INFORMATION (CONTINUED)

INFORMATION FOR INVESTORS IN NORWAY AND SWITZERLAND (CONTINUED)

Performance Data as of 30 April 2023

	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	(1.29)	(11.63)	16.37	5.91	8.13
USD Retail Accumulating	15 Jul 2015	USD	(1.58)	(12.42)	15.33	4.96	7.17
EUR Institutional Accumulating	24 Jul 2015	EUR	(4.06)	(15.00)	15.98	7.95	8.67
EUR Retail Accumulating	29 Aug 2016	EUR	(4.34)	(15.76)	14.95	6.99	8.45
GBP RDR Accumulating	14 Mar 2017	GBP	(4.65)	(10.88)	16.51	8.04	8.67
USD RDR Accumulating	6 Jun 2017	USD	(1.29)	(11.63)	16.37	5.90	7.91
USD RDR II Distributing	10 Oct 2019	USD	(1.29)	(11.60)	16.40	N.A	9.87
GBP RDR II Accumulating	1 Nov 2019	GBP	(4.65)	(10.85)	16.55	N.A	9.34
EUR RDR Accumulating	31 Jan 2020	EUR	(4.06)	(15.00)	15.98	N.A	7.00
GBP RDR II Distributing	20 Jul 2020	GBP	(4.65)	(10.85)	N.A	N.A	13.66
SGD Retail Accumulating	20 Sep 2021	SGD	(1.80)	(15.11)	N.A	N.A	(16.18)
SGD Institutional Accumulating	30 Jun 2022	SGD	(1.51)	N.A	N.A	N.A	(1.19)
<b>UTI India Balanced Fund</b>							
USD Institutional Distributing	27 Apr 2018	USD	1.65	(6.20)	7.58	3.44	3.43
USD Retail Distributing	16 Apr 2021	USD	1.36	(7.04)	N.A	N.A	(2.93)
Class C USD Accumulating	28 Nov 2018	USD	1.26	(7.32)	6.30	N.A	3.73
Class C USD Distributing	28 Nov 2018	USD	1.26	(7.32)	6.30	N.A	4.17
USD Institutional Accumulating	27 Jan 2021	USD	1.65	(6.20)	N.A	N.A	(1.47)
USD Retail Accumulating	10 Feb 2022	USD	1.35	(7.04)	N.A	N.A	(9.44)
EUR Retail Distributing	9 Nov 2021	EUR	(1.49)	(10.59)	N.A	N.A	(7.30)
<b>UTI India Sovereign Bond UCITS ETF</b>							
Class A USD Accumulating	1 Nov 2021	USD	4.56	(0.23)	N.A	N.A	(3.71)
<b>UTI India Innovation Fund</b>							
Class C USD Accumulating	21 Jun 2022	USD	5.68	N.A	N.A	N.A	(3.03)
Class C USD Distributing	20 Jun 2022	USD	5.68	N.A	N.A	N.A	(3.25)
USD Institutional Accumulating	16 Jun 2022	USD	6.09	N.A	N.A	N.A	(2.31)
USD Retail Accumulating	21 Jun 2022	USD	5.78	N.A	N.A	N.A	(2.79)
EUR Institutional Accumulating	18 Nov 2022	EUR	3.125	N.A	N.A	N.A	(5.25)

**APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATIONS (SFTR)**

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

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

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

**APPENDIX 3 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023**

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 April 2023 in excess of 1% of total purchases and in excess of 1% of total sales.

<b>Portfolio Securities</b>	<b>Acquisition Cost USD</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD</b>
LTI Mindtree	26,346,643	Mindtree	26,587,701
Trent	6,627,182	LTI Mindtree	18,716,952
Persistent Systems	3,593,828	HDFC Bank	15,023,410
Avenue Supermarts	2,962,218	ICICI Bank	13,885,878
Asian Paints	2,287,410	Bajaj Finance	10,996,481
Bajaj Finance	2,164,948	Coforge	10,228,316
Info Edge India	2,099,618	Infosys	10,135,268
ICICI Bank	1,782,545	Kotak Mahindra Bank	9,061,888
Titan Co	1,713,967	Housing Development Finance Corp	8,300,399
Infosys	1,499,879	Avenue Supermarts	6,805,632
Motherson Sumi Wiring India	1,387,085	Shree Cement	6,338,425
Kotak Mahindra Bank	1,223,798	Info Edge India	6,195,922
Aavas Financiers	1,146,557	Astral	5,966,193
Dr Lal PathLabs	1,090,314	Maruti Suzuki India	5,535,411
Page Industries	799,692	Schaeffler India	5,237,545
Bharti Airtel	533,201	Grindwell Norton	5,006,211
Coforge	446,697	Titan Co	5,001,251
Housing Development Finance Corp	410,729	AU Small Finance Bank	4,255,118
Berger Paints India	407,139	PI Industries	4,056,004
Divi's Laboratories	405,170	Pidilite Industries	4,015,328
		Ipca Laboratori	3,486,435
		IndiaMart InterMesh	3,341,683
		Mari	3,244,773
		Torrent Pharmaceutica	3,219,191
		Berger Paints Ind	3,090,639
		Jubilant Foodworks	2,854,099
		Havells Ind	2,760,902
		Asian Pain	2,749,265
		Ajanta Phar	2,738,186
		Divi's Laboratori	2,601,338
		Bharti Airt	2,544,976

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

**UTI GOLDFINCH FUNDS PLC**
**UTI INDIA BALANCED FUND**
**APPENDIX 3 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023  
(CONTINUED)**

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 April 2023 in excess of 1% of total purchases and in excess of 1% of total sales.

<b>Portfolio Securities</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Acquisition Cost USD</b>
India Government Bond 7.26%	22/08/2032	250,000,000	3,059,611
India Government Bond 7.26%	06/02/2033	250,000,000	3,006,787
Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund		2,530,916	2,530,916
Export-Import Bank of India 5.50%	18/01/2033	2,500,000	2,517,300
HDFC Bank Ltd/Gift City 5.69%	02/03/2026	2,000,000	2,000,400
REC Ltd 5.63%	11/04/2028	1,000,000	998,740
Indian Railway Finance Corp 3.84%	13/12/2027	1,000,000	938,000
State Bank of India/London 2.49%	26/01/2027	1,000,000	910,900
LTI Mindtree		14,024	777,938
India Government Bond 7.38%	20/06/2027	50,000,000	610,420
ICICI Bank		28,900	305,051
Bajaj Finance		3,880	268,011
State Bank of India/London 4.88%	05/05/2028	250,000	249,295
Infosys		12,450	211,871
HDFC Bank		10,480	203,259
Avenue Supermarts		4,825	201,504
Kotak Mahindra Bank		9,240	193,277
Info Edge India		4,170	182,253
Housing Development Finance Corp		4,865	154,284
Titan Co		4,415	135,430

<b>Portfolio Securities</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Disposal Proceeds USD</b>
India Government Bond 7.38%	20/06/2027	500,000,000	6,228,534
India Government Bond 7.26%	22/08/2032	300,000,000	3,727,664
India Government Bond 7.26%	06/02/2033	200,000,000	2,446,663
Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund		3,528,217	3,528,217
India Government Bond 6.54%	17/01/2032	250,000,000	3,011,548
India Government Bond 5.74%	15/11/2026	150,000,000	1,762,231
India Government Bond 5.63%	12/04/2026	100,000,000	1,193,324
Mindtree		12,010	479,374
HDFC Bank		4,600	90,121
LTI Mindtree		1,245	71,487
Coforge		1,275	63,096
Grindwell Norton		1,575	37,629
Pidilite Industries		1,075	33,166
Schaeffler India		961	32,562
Housing Development Finance Corp		895	28,853
Ipca Laboratories		2,650	27,662
Shree Cement		87	25,970
PI Industries		500	21,153
Torrent Pharmaceuticals		940	17,571
ICICI Bank		1,450	16,006

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 3 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023  
(CONTINUED)**

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 April 2023 in excess of 1% of total purchases and in excess of 1% of total sales.

<b>Portfolio Securities</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Acquisition Cost USD</b>
India Government Bond 7.26%	22/08/2032	6,700,000	81,096
India Government Bond 7.26%	06/02/2033	62,100,000	757,461
India Government Bond 7.41%	19/12/2036	62,100,000	757,524
India Government Bond 7.38%	20/06/2027	40,100,000	494,034
India Government Bond 6.54%	17/01/2032	14,400,000	168,912
India Government Bond 7.10%	18/04/2029	13,400,000	160,332
India Government Bond 7.54%	23/05/2036	6,000,000	73,740
India Government Bond 5.74%	15/11/2026	1,300,000	15,054
India Government Bond 5.63%	12/04/2026	1,300,000	15,046

<b>Portfolio Securities</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Disposal Proceeds USD</b>
India Government Bond 6.54%	17/01/2032	381,400,000	4,433,794
India Government Bond 7.54%	23/05/2036	345,900,000	4,326,150
India Government Bond 7.26%	22/08/2032	307,100,000	3,723,450
India Government Bond 7.38%	20/06/2027	120,200,000	1,495,468
India Government Bond 5.74%	15/11/2026	76,000,000	894,377
India Government Bond 5.63%	12/04/2026	75,300,000	872,378
India Government Bond 7.10%	18/04/2029	71,800,000	859,412
India Government Bond 7.41%	19/12/2036	37,600,000	480,185

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 3 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023  
(CONTINUED)**

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 April 2023 in excess of 1% of total purchases and in excess of 1% of total sales.

<b>Portfolio Securities</b>	<b>Acquisition Cost USD</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD</b>
Zomato	1,018,618	Rategain Travel Technologies	251,133
MTAR Technologies	583,315	KPIT Technologies	110,784
L&T Technology Services	568,206	Zomato	95,367
FSN E-Commerce Ventures	456,070	PB Fintech	91,250
Affle India	384,536	Syngene International	85,814
Clean Science & Technology	303,111	L&T Technology Services	85,537
Tata Elxsi	275,015	MTAR Technologies	43,280
Nazara Technologies	262,424	Latent View Analytics	22,608
PI Industries	233,004		
Info Edge India	187,288		
Praj Industries	171,472		
Borosil Renewables	148,666		
Happiest Minds Technologies	144,865		
Latent View Analytics	69,508		
Syngene International	64,430		
Rategain Travel Technologies	36,682		
PB Fintech	34,225		

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.