

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, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 April 2022

UTI GOLDFINCH FUNDS PLC

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UTI GOLDFINCH FUNDS PLC

General Information

Board of Directors

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

All of the Directors are non-executive.

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

Citibank Europe Plc
1 North Wall Quay
Dublin 1
Ireland

Company Secretary

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

Irish Legal Advisers

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

Swiss Representative and Paying Agent***

RBC Investor Services Bank S.A.
Esch-sur-Alzette
Zurich Branch
Bleicherweg 7
CH-8027 Zurich
Switzerland

Investment Adviser

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

Investment Manager and Distributor

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

Auditors

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Depository

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

Manager

KBA Consulting Management Limited^
5 George's Dock IFSC
Dublin 1
Ireland

⁽¹⁾ Chairman

* Connected with the Investment Manager and Distributor

** Independent Director

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

^ Appointed as Manager to the Company on 26 November 2021.

UTI GOLDFINCH FUNDS PLC

Background to the Company

UTI Goldfinch Funds Plc (the “Company”) is structured as an open-ended investment company with variable capital incorporated with limited liability in Ireland under the Companies Act, 2014 (as amended) with registration number 5141549 and established as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the Central Bank “UCITS Regulations”). The Company was incorporated on 27 March 2014 and commenced trading on 16 July 2015.

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

The Company is structured as an umbrella fund, which may ultimately consist of different funds (individually the “Fund” collectively the “Funds”), each comprising one or more share classes. During the financial period, the Company had three Funds in operation namely the UTI India Dynamic Equity Fund, UTI India Balanced Fund and UTI India Sovereign Bond UCITS ETF (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 Amsterdam (AEX).

UTI India Dynamic Equity Fund

Investment objective

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

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

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

UTI India Balanced Fund

Investment objective

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

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

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

UTI GOLDFINCH FUNDS PLC

Background to the Company (continued)

UTI India Sovereign Bond UCITS ETF

Investment objective

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Reference Index.

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

Calculation of net asset value of shares

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

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

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

UTI GOLDFINCH FUNDS PLC

UTI India Dynamic Equity Fund

Investment Manager's Report

Fund Commentary:

For the USD Institutional Class, during the period, the benchmark MSCI India Index (USD) corrected by 2.84%, while the portfolio NAV corrected by 12.37%.

Returns	3 Months	6 Months	1 Year	3 Year*	5 Year*
Fund	-8.28%	-12.37%	8.71%	14.91%	12.57%
MSCI	-2.27%	-2.84%	17.08%	12.23%	10.38%
OP / (UP)	-6.01%	-9.53%	-8.37%	2.68%	2.19%

*Annualized Returns

During the period, the portfolio performance was impacted positively by overweight position in Industrial Manufacturing sector and superior stock selection in the Financial Services sector. On the other hand, overweight position in Consumer Services sector, underweight position in Metals and Oil & Gas sector and adverse stock selection in Information Technology and Healthcare sector impacted the performance negatively. In terms of individual stocks, the key positive contributors were Schaeffler India Ltd, Sheela Foam Ltd and AU Small Finance Bank Ltd. Underweight position in HDFC Ltd also contributed positively. The key underperforming stocks during the period was Larsen & Toubro Infotech Ltd and HDFC Bank Ltd. Underweight position in Reliance Industries Ltd also impacted negatively. Refer to the annexure for detailed performance attribution.

Market Commentary:

Global Events – U.S. GDP during the October-December period increased at a 6.9% annualized pace, well above the 2.3% growth in the third quarter and came despite a surge in Covid omicron cases that likely slowed hiring and output as businesses dealt with large numbers of sick workers. The quarter brought an end to a 2021 that saw a 5.7% increase in annualized GDP, the strongest pace since 1984 (following a 3.4% contraction in 2020). US GDP declined at a 1.4% annualized pace in the first quarter of CY 2022 as deceleration in private inventory investment weighed on growth. Other restraints came from exports and government spending across state, federal and local governments, as well as rising imports. An 8.5% pullback in defense spending was a particular drag, knocking one-third of a percentage point off the final GDP reading. Consumer spending, which accounts for about two-thirds of the economy, held up fairly well for the quarter, rising 2.7%. US Consumer Price Index climbed at the highest rates since 1981, rising 8.5% over the year to the end of March driven up by continuing supply chain problems, soaring demand and rising energy prices. Core CPI rose 6.5% in the year through March; however, the pace of core inflation slowed, rising 0.3% from February, compared to 0.5% previously.

China's gross domestic product (GDP) expanded by 4.8% y-o-y in the first quarter of 2022, picking up from 4.0% in the fourth quarter last year. While Q1 GDP growth is larger than the 4.0% growth in Q4, it is lower than China's annual target of 5.5% growth as March got severely impacted by anti-virus curbs that hit consumption. The job market has also started showing signs of stress. Earlier, the People's Bank of China announced it would cut the amount of cash that banks must hold as reserves for the first time this year, releasing about USD 83.25 billion in long-term liquidity to cushion a sharp slowdown in economic growth.

The Bank of England raised interest rates in a bid to stop fast-rising inflation becoming entrenched. Eight of the nine Monetary Policy Committee (MPC) members voted to raise Bank Rate to 0.75% from 0.5%, taking the benchmark for UK borrowing costs back to its pre-pandemic level. The British central bank has now raised rates at three consecutive meetings for the first time since 1997. The Bank now expects inflation to increase further in the coming months to around 8% in the second quarter of 2022, and perhaps even higher later in the year.

The International Monetary Fund cut its global growth forecast for 2022 amid the Russia-Ukraine conflict. Global growth is projected to decline from an estimated 6.1% in 2021 to 3.6% in both 2022 and 2023, 0.8% and 0.2% lower for 2022 and 2023 respectively than in the January projection. The US economy is on track to grow 3.7% in 2022, 0.3% lower than the January projection, before growth moderating to 2.3% in 2023. The Chinese economy is expected to grow 4.4% in 2022, 0.4% lower than the previous projection, followed by a 5.1% growth in 2023. The IMF said inflation was now projected to remain higher for longer, driven by war-induced commodity price increases and broadening price pressures, and it warned the situation could get worse if supply-demand imbalances deepened. Earlier, the World Bank as well had reduced its global growth forecast for 2022 by nearly a full percentage point, to 3.2% from 4.1%.

Domestic Events – Real GDP growth stood at 5.4% yoy in Q3FY22 following strong growth momentum of 8.4% and 20.1% for Q2FY22 and Q1FY22 respectively and a muted base of 0.7% in Q3FY21. Services (including Construction) grew by 6.7%. Private consumption grew by 7.6% while growth in Gross Fixed Capital Formation slowed to 1.4%. GDP estimate for FY22 stands revised to 8.9% from 9.2% earlier. The revision is mainly due to slower growth in Industry (excluding Construction) and Agriculture, while Services growth has been marginally revised up, led by Public Administration & Defence Services.

March CPI inflation at 6.95% picked up from October levels of 4.48% led by a broad-based increase in food and core inflation. Food inflation increased to 7.7% yoy (October: 1.8%) and contributed to the bulk of the rise in inflation. Core inflation (CPI excluding food, fuel, pan and tobacco) rose by 60 bps to 6.60% yoy when compared to 6.0% seen in October.

Market Commentary: (continued)

The Monetary Policy Committee (MPC) of RBI unanimously voted to keep repo rate unchanged while shifting the guidance towards focusing on the withdrawal of accommodation to ensure that inflation remains within target while supporting growth. The MPC normalized the effective policy corridor to pre-Covid levels of 50 bps, with the introduction of Standing Deposit Facility (SDF) as a new tool. The SDF rate at 3.75% will be the floor of the corridor compared to the earlier floor of reverse repo rate (unchanged at 3.35%) and the MSF rate at 4.25% as the ceiling. The SDF would enable RBI to modulate liquidity without being constrained on availability of collateral. RBI revised FY23 CPI inflation forecast to 5.7% (earlier 4.5%, considering (1) ongoing geopolitical situation, (2) rising crude oil prices, (3) rising input cost pressures, and (4) rising domestic prices of cereals and edible oil. The MPC has revised down its FY23 real GDP growth projection to 7.2% (earlier 7.8%) amid (1) escalation in geopolitical tensions, (2) surge in crude oil/commodity prices, (3) tightening of global financial conditions, and (4) weaker external demand. Factors expected to remain supportive of growth include pickup in (1) rural demand, (2) contact-intensive services and buoyancy of urban demand, and (3) private investment through push on the PLI scheme.

Outlook:

The equity market was range bound during the month as inflation continued to rise, in India as well as globally, fuelling expectations of accelerated interest rate hikes. However, stable crude oil prices sequentially and MPC's decision to maintain headline policy rates provided support to the market. In the near term, the focus will continue to be on the inflation trajectory and its impact on consumption and growth. India's macro-economic position has improved significantly over the past few years which provides the government and RBI ability to absorb external pressures in the near term and provide stability to the economy. Healthy foreign exchange reserves, low leverage in the system and pick up in credit growth are some of the positive factors. Corporate results announced so far have largely met expectations demonstrating resilience in growth. While near term challenges may keep the market volatile, from a longer-term perspective, growth in the economy and corporate earnings will continue to be the key driver for the market. Potential to be a growth leader over the next decade, political stability, increasing share in the global supply chain, and entrepreneurial capabilities coming to the fore over the past few years make India an attractive investment destination for long term investors.

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.

Annexure 1: Detailed Performance Attribution

UCITS vs. MSCI

SECTOR-WISE PERFORMANCE ATTRIBUTION for half year ending 30 April, 2022

	PORTFOLIO		BENCHMARK		ATTRIBUTION ANALYSIS			Contribution to performance
	Average Scheme weight	Security Return	Average Index weight	Security Return	Average Active weight	Sector Selection	Security Selection	
Total	100.00%	-11.20%	100.00%	-3.11%	0.00%	-3.42%	-4.67%	-8.09%
Financial Services	24.94%	-12.13%	24.71%	-12.93%	0.23%	0.05%	0.26%	0.31%
Information Technology	15.54%	-19.48%	18.45%	-7.53%	-2.91%	0.21%	-1.99%	-1.78%
Consumer Durables	9.16%	-1.36%	3.63%	1.69%	5.54%	0.25%	-0.28%	-0.03%
Pharma	1.58%	-7.34%	0.07%	2.01%	1.50%	-0.06%	0.00%	-0.06%
Consumer Services	9.14%	-21.61%	2.17%	-18.62%	6.97%	-1.13%	-0.34%	-1.47%
Automobile & Auto Components	6.04%	-11.04%	5.69%	-2.90%	0.35%	0.00%	-0.48%	-0.47%
Industrial Manufacturing	1.37%	53.91%	0.00%	0.00%	1.37%	0.62%	0.00%	0.62%
Healthcare	12.04%	-12.10%	4.86%	-3.03%	7.18%	0.01%	-1.16%	-1.15%
Capital Goods	4.45%	-0.56%	0.82%	3.82%	3.64%	0.26%	-0.18%	0.09%
Fast Moving Consumer Goods	3.39%	-6.90%	7.53%	-4.79%	-4.14%	0.09%	-0.07%	0.02%
Cash	3.33%	-0.25%	0.00%	0.00%	3.33%	0.05%	0.00%	0.05%
Consumer Goods	1.40%	-27.57%	0.37%	-27.57%	1.03%	-0.25%	0.00%	-0.25%
Chemicals	3.24%	-10.08%	1.68%	3.24%	1.56%	0.10%	-0.43%	-0.33%
Diversified	0.61%	-22.90%	0.00%	0.00%	0.61%	-0.13%	0.00%	-0.13%
Telecommunication	0.95%	5.59%	2.71%	2.78%	-1.76%	-0.08%	0.02%	-0.06%
Textiles	1.08%	19.50%	0.32%	19.50%	0.77%	0.16%	0.00%	0.16%
Oil & Gas	0.00%	0.00%	13.11%	8.94%	-13.11%	-1.44%	0.00%	-1.44%
Construction	0.00%	0.00%	1.76%	-5.98%	-1.76%	0.03%	0.00%	0.03%
Construction Materials	1.72%	-10.79%	2.61%	-9.50%	-0.89%	0.08%	-0.03%	0.04%
Metals & Mining	0.00%	0.00%	4.26%	12.00%	-4.26%	-0.62%	0.00%	-0.62%

UTI GOLDFINCH FUNDS PLC
UTI India Dynamic Equity Fund (continued)
Investment Manager's Report (continued)
Annexure 2: Top and Bottom Contributors

UCITS vs. MSCI		Analytics based on the Attribution for six month ending 30 April, 2022						
Sr No	Security Name	Average Scheme weight	Security Return	Average Index weight	Security Return	Average Active weight	Security Selection	Sector
TOP CONTRIBUTORS								
1	Schaeffler India Ltd	1.37%	53.91%			1.37%	0.62%	Industrial Manufacturing
2	HDFC Ltd	3.59%	-23.25%	6.19%	-23.25%	-2.60%	0.55%	Financial Services
3	Sheela Foam Lts.	1.22%	39.61%			1.22%	0.41%	Consumer Durables
4	ICICI Bank Limited	2.64%	-9.47%	5.41%	-9.22%	-2.77%	0.34%	Financial Services
5	AU Small Finance Bank Limited	2.10%	12.69%			2.10%	0.29%	Financial Services
6	Suven Pharmaceuticals Ltd.	1.37%	16.04%			1.37%	0.26%	Healthcare
7	Wipro Limited			1.19%	-22.10%	-1.19%	0.24%	Information Technology
8	Tech Mahindra Limited			1.35%	-15.92%	-1.35%	0.17%	Information Technology
9	Page Industries Limited	1.08%	19.50%	0.32%	19.50%	0.77%	0.16%	Textiles
10	Hindustan Unilever Limited			2.62%	-8.46%	-2.62%	0.15%	Fast Moving Consumer Goods
BOTTOM CONTRIBUTORS								
1	Larsen & Toubro Infotech Ltd	5.41%	-28.95%	0.48%	-28.95%	4.93%	-1.29%	Information Technology
2	Reliance Industries Ltd			9.80%	7.73%	-9.80%	-0.99%	Oil, Gas & Consumable Fuels
3	Adani Green Energy Limited			0.86%	146.72%	-0.86%	-0.79%	Power
4	HDFC Bank Limited	5.21%	-14.28%			5.21%	-0.54%	Financial Services
5	Endurance Technologies Ltd.	1.47%	-34.56%			1.47%	-0.53%	Automobile and Auto Components
6	Mintree Limited	3.05%	-22.56%	0.25%	-27.64%	2.80%	-0.53%	Information Technology
7	IndiaMART InterMESH Ltd.	1.32%	-32.55%			1.32%	-0.47%	Consumer Services
8	Info Edge India Ltd.	2.62%	-25.00%	0.57%	-25.00%	2.05%	-0.45%	Consumer Services
9	Adani Transmission Ltd			0.75%	53.78%	-0.75%	-0.37%	Power
10	Dr. Lal PathLabs Limited	1.47%	-27.35%			1.47%	-0.36%	Healthcare

UTI GOLDFINCH FUNDS PLC

UTI Indian Balanced Fund

Investment Manager's Report

Fund Performance (as at 30th Apr 2022)

Fund / Index Name	1 Month	3 Month	6 Month	1 Year	YTD
UTI India Balanced Fund - USD Institutional Distributing Class	-2.61%	-4.72%	-6.51%	1.84%	-6.99%

Market Commentary

Globally, US Inflation climbed at the highest rates since 1981, rising 8.5% over the year to the end of March driven up by continuing supply chain problems, soaring demand and rising energy prices. Core CPI rose 6.5% in the year through March; however, the pace of core inflation slowed, rising 0.3% from February, compared to 0.5% previously. The US GDP during 2021 increased at 5.7%, the strongest pace since 1984 (following a 3.4% contraction in 2020). US GDP declined at a 1.4% annualized pace in the first quarter of CY 2022 (following a 6.9% annualized growth in Q4 of 2021) as deceleration in private inventory investment weighed on growth.

In the latest FED policy meeting, U.S. Federal Reserve raise the target range for the federal funds rate interest rates by 50 bps to 0.75% to 1.0% as widely expected by the market. The central bank anticipates that on-going increases in the target range will be appropriate in an effort to return elevated inflation to its 2% objective.

The Bank of England raised interest rates in a bid to stop fast-rising inflation becoming entrenched. Eight of the nine Monetary Policy Committee (MPC) members voted to raise Bank Rate to 0.75% from 0.5%, taking the benchmark for UK borrowing costs back to its pre-pandemic level. The British central bank has now raised rates at three consecutive meetings for the first time since 1997. The Bank now expects inflation to increase further in the coming months to around 8% in the second quarter of 2022, and perhaps even higher later in the year.

The Bank of Japan in its policy review maintained its massive stimulus and guidance of ultra-low interest rates at -0.1% and raised the inflation forecast.

China's gross domestic product (GDP) expanded by 4.8% y-o-y in the first quarter of 2022, picking up from 4.0% in the fourth quarter last year. While Q1 GDP growth is larger than the 4.0% growth in Q4, it is lower than China's annual target of 5.5% growth as March got severely impacted by anti-virus curbs that hit consumption. The job market has also started showing signs of stress. Earlier, the People's Bank of China announced it would cut the amount of cash that banks must hold as reserves for the first time this year, releasing about USD 83.25 billion in long-term liquidity to cushion a sharp slowdown in economic growth.

Domestically, India real GDP growth stood at 5.4% YoY in Q3FY22 following strong growth momentum of 8.4% and 20.1% for Q2FY22 and Q1FY22 respectively and a muted base of 0.7% in Q3FY21. Services (including Construction) grew by 6.7%. Private consumption grew by 7.6% while growth in Gross Fixed Capital Formation slowed to 1.4%. GDP estimate for FY22 stands revised to 8.9% from 9.2% earlier. The revision is mainly due to slower growth in Industry (excluding Construction) and Agriculture, while Services growth has been marginally revised up, led by Public Administration & Defence Services.

India's consumer price index-based inflation (CPI) rose to 6.95% in Mar 2022 as against 6.07% in Feb 2022 and 5.52% in the same period of the previous year. The CPI rose due to rising food prices. Consumer Food Price Index (CFPI) also rose 7.68% as compared to 5.85% in the previous month and 4.87% in the same period of the previous year. The CPI continued to remain above the upper limit of RBI's tolerance band for the third consecutive month.

During the April 2022 policy meeting, the Monetary Policy Committee (MPC) of RBI unanimously voted to keep repo rate unchanged while shifting the guidance towards focusing on the withdrawal of accommodation to ensure that inflation remains within target while supporting growth. The MPC normalized the effective policy corridor to pre-Covid levels of 50 bps, with the introduction of Standing Deposit Facility (SDF) as a new tool. The SDF rate at 3.75% will be the floor of the corridor compared to the earlier floor of reverse repo rate (unchanged at 3.35%) and the MSF rate at 4.25% as the ceiling. The SDF would enable RBI to modulate liquidity without being constrained on availability of collateral. RBI revised FY23 CPI inflation forecast to 5.7% (from an earlier forecast of 4.5%), considering ongoing geopolitical situation, rising crude oil prices, rising input cost pressures, and rising domestic prices of cereals and edible oil. The MPC has revised down its FY23 real GDP growth projection to 7.2% (from an earlier estimate of 7.8%) amid escalation in geopolitical tensions, surge in crude oil/commodity prices, tightening of global financial conditions, and weaker external demand. Factors expected to remain supportive of growth include pickup in rural demand, contact-intensive services and buoyancy of urban demand, and private investment through push on the PLI scheme.

Outlook

Fixed Income

RBI's monetary policy committee in a surprising policy meeting on May 4 decided to hike the repo rate by 40 bps to 4.40% with immediate effect. The cash reserve ratio (CRR) was also increased by 50 bps to 4.5%. The RBI's MPC also decided to maintain its accommodative stance while working on reducing accommodation to ensure that inflation remains within target while supporting growth in the future. The MPC expects inflation to rule at elevated levels, warranting resolute and calibrated steps to anchor inflation expectations and contain second round effects.

Outlook (continued)

Fixed Income (continued)

The RBI's decision comes in the wake of surging global commodity prices on account of Russia's war on Ukraine and the risk of inflation beating the higher side of the committee's expectations. Bond yields are likely to continue to face upward pressures as the RBI reverses its accommodative policies of the pandemic-era. At the same time, the hike in CRR is expected to have a more enduring tightening effect on the easy liquidity conditions prevalent in the banking system. Going forward, with the Fed expected to conduct multiple rate hikes during the year and with the domestic inflation expected to remain upward of the RBI's target range of 2-6% on account of high probability of imported inflation, we expect the RBI to continue with rate hikes of around 75-100 basis points for the rest of the year.

Given the possible volatility, broadly, our portfolios across strategies are running their desired maturities largely through barbell strategies to strike the balance between risk/reward i.e. having high exposure to short-end instruments with an aim to protect the portfolio from higher interest rate movements and also carrying some exposure to long-end instruments with an aim to benefit from higher carry due to high term premiums (spread between longer and shorter end of the yield curve) at present than seen historically. Portfolios will remain actively managed and take advantage of tactical opportunities as they arise across the curve.

Equity

The equity market was range bound during the month as inflation continued to rise, in India as well as globally, fuelling expectations of accelerated interest rate hikes. However, stable crude oil prices sequentially and MPC's decision to maintain headline policy rates provided support to the market. In the near term, the focus will continue to be on the inflation trajectory and its impact on consumption and growth. India's macro-economic position has improved significantly over the past few years which provides the government and RBI ability to absorb external pressures in the near term and provide stability to the economy. Healthy foreign exchange reserves, low leverage in the system and pick up in credit growth are some of the positive factors. Corporate results announced so far have largely met expectations demonstrating resilience in growth. While near term challenges may keep the market volatile, from a longer-term perspective, growth in the economy and corporate earnings will continue to be the key driver for the market. Potential to be a growth leader over the next decade, political stability, increasing share in the global supply chain, and entrepreneurial capabilities coming to the fore over the past few years make India an attractive investment destination for long term investors.

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.

Fund Commentary

Fixed Income

The balanced fund has currently a mandate from the asset allocation committee of maintaining an asset allocation strategy of 45% exposure to equity and 55% exposure to debt including cash. The last rebalancing was done during early March 2022 when Equity: Debt exposure was rebalanced to 45% Equity: 55% Debt from an earlier mandate of 35% Equity: 65% Debt.

The entire fixed income component continues to remain invested into sovereign bonds with majority exposure positioned towards the front end of the yield curve in order to generate carry by taking minimal credit as well as lower duration risk. The fixed income component of the fund is running a modified duration of 4.00 years and YTM of 6.37% as of end of April 2022 as compared to a modified duration of 4.17 years and YTM of 5.59% as of end of October 2021.

Equity

For the USD Institutional Class, during the period, the benchmark MSCI India Index (USD) corrected by 2.84%, while the portfolio NAV corrected by 12.37%.

Returns	3 Months	6 Months	1 Year	3 Year*	5 Year*
Fund (Equity portion)	-8.28%	-12.37%	8.71%	14.91%	12.57%
MSCI	-2.27%	-2.84%	17.08%	12.23%	10.38%
OP / (UP)	-6.01%	-9.53%	-8.37%	2.68%	2.19%

*Annualized Returns

UTI GOLDFINCH FUNDS PLC**UTI Indian Balanced Fund (continued)****Investment Manager's Report (continued)****Fund Commentary (continued)****Equity (continued)**

During the period, the portfolio performance was impacted positively by overweight position in Industrial Manufacturing sector and superior stock selection in the Financial Services sector. On the other hand, overweight position in Consumer Services sector, underweight position in Metals and Oil & Gas sector and adverse stock selection in Information Technology and Healthcare sector impacted the performance negatively. In terms of individual stocks, the key positive contributors were Schaeffler India Ltd, Sheela Foam Ltd and AU Small Finance Bank Ltd. Underweight position in HDFC Ltd also contributed positively. The key underperforming stocks during the period was Larsen & Toubro Infotech Ltd and HDFC Bank Ltd. Underweight position in Reliance Industries Ltd also impacted negatively. Refer to the annexure for detailed performance attribution.

Fund / Index Name	1 Month	3 Month	6 Month	1 Year	YTD
UTI India Sovereign Bond UCITS ETF - Class A USD Accumulating	-2.25%	-2.90%	-	-	-4.46%
Nifty India Select 7 Government Bond Index USD	-2.20%	-2.68%	-3.12%	-2.60%	-4.29%

Market Commentary

Global Events

US Inflation climbed at the highest rates since 1981, rising 8.5% over the year to the end of March driven up by continuing supply chain problems, soaring demand and rising energy prices. Core CPI rose 6.5% in the year through March; however, the pace of core inflation slowed, rising 0.3% from February, compared to 0.5% previously. The US GDP during 2021 increased at 5.7%, the strongest pace since 1984 (following a 3.4% contraction in 2020). US GDP declined at a 1.4% annualized pace in the first quarter of CY 2022 (following a 6.9% annualized growth in Q4 of 2021) as deceleration in private inventory investment weighed on growth.

In the latest FED policy meeting, U.S. Federal Reserve raise the target range for the federal funds rate interest rates by 50 bps to 0.75% to 1.0% as widely expected by the market. The central bank anticipates that on-going increases in the target range will be appropriate in an effort to return elevated inflation to its 2% objective.

The Bank of England raised interest rates in a bid to stop fast-rising inflation becoming entrenched. Eight of the nine Monetary Policy Committee (MPC) members voted to raise Bank Rate to 0.75% from 0.5%, taking the benchmark for UK borrowing costs back to its pre-pandemic level. The British central bank has now raised rates at three consecutive meetings for the first time since 1997. The Bank now expects inflation to increase further in the coming months to around 8% in the second quarter of 2022, and perhaps even higher later in the year.

The Bank of Japan in its policy review maintained its massive stimulus and guidance of ultra-low interest rates at -0.1% and raised the inflation forecast.

China's gross domestic product (GDP) expanded by 4.8% y-o-y in the first quarter of 2022, picking up from 4.0% in the fourth quarter last year. While Q1 GDP growth is larger than the 4.0% growth in Q4, it is lower than China's annual target of 5.5% growth as March got severely impacted by anti-virus curbs that hit consumption. The job market has also started showing signs of stress. Earlier, the People's Bank of China announced it would cut the amount of cash that banks must hold as reserves for the first time this year, releasing about USD 83.25 billion in long-term liquidity to cushion a sharp slowdown in economic growth.

Domestic Events

India real GDP growth stood at 5.4% YoY in Q3FY22 following strong growth momentum of 8.4% and 20.1% for Q2FY22 and Q1FY22 respectively and a muted base of 0.7% in Q3FY21. Services (including Construction) grew by 6.7%. Private consumption grew by 7.6% while growth in Gross Fixed Capital Formation slowed to 1.4%. GDP estimate for FY22 stands revised to 8.9% from 9.2% earlier. The revision is mainly due to slower growth in Industry (excluding Construction) and Agriculture, while Services growth has been marginally revised up, led by Public Administration & Defence Services.

India's consumer price index-based inflation (CPI) rose to 6.95% in Mar 2022 as against 6.07% in Feb 2022 and 5.52% in the same period of the previous year. The CPI rose due to rising food prices. Consumer Food Price Index (CFPI) also rose 7.68% as compared to 5.85% in the previous month and 4.87% in the same period of the previous year. The CPI continued to remain above the upper limit of RBI's tolerance band for the third consecutive month.

During the April 2022 policy meeting, the Monetary Policy Committee (MPC) of RBI unanimously voted to keep repo rate unchanged while shifting the guidance towards focusing on the withdrawal of accommodation to ensure that inflation remains within target while supporting growth. The MPC normalized the effective policy corridor to pre-Covid levels of 50 bps, with the introduction of Standing Deposit Facility (SDF) as a new tool. The SDF rate at 3.75% will be the floor of the corridor compared to the earlier floor of reverse repo rate (unchanged at 3.35%) and the MSF rate at 4.25% as the ceiling. The SDF would enable RBI to modulate liquidity without being constrained on availability of collateral. RBI revised FY23 CPI inflation forecast to 5.7% (from an earlier forecast of 4.5%), considering ongoing geopolitical situation, rising crude oil prices, rising input cost pressures, and rising domestic prices of cereals and edible oil. The MPC has revised down its FY23 real GDP growth projection to 7.2% (from an earlier estimate of 7.8%) amid escalation in geopolitical tensions, surge in crude oil/commodity prices, tightening of global financial conditions, and weaker external demand. Factors expected to remain supportive of growth include pickup in rural demand, contact-intensive services and buoyancy of urban demand, and private investment through push on the PLI scheme.

Government bond yields rose during this period. The 10-year benchmark yield went from a level of 6.68% as on Jan 2022 month end to a level of 7.14% as on April 2022 month end.

Outlook

RBI's monetary policy committee in a surprising policy meeting on May 4 decided to hike the repo rate by 40 bps to 4.40% with immediate effect. The cash reserve ratio (CRR) was also increased by 50 bps to 4.5%. The RBI's MPC also decided to maintain its accommodative stance while working on reducing accommodation to ensure that inflation remains within target while supporting growth in the future. The MPC expects inflation to rule at elevated levels, warranting resolute and calibrated steps to anchor inflation expectations and contain second round effects.

The RBI's decision comes in the wake of surging global commodity prices on account of Russia's war on Ukraine and the risk of inflation beating the higher side of the committee's expectations. Bond yields are likely to continue to face upward pressures as the RBI reverses its accommodative policies of the pandemic-era. At the same time, the hike in CRR is expected to have a more enduring tightening effect on the easy liquidity conditions prevalent in the banking system. Going forward, with the Fed expected to conduct multiple rate hikes during the year and with the domestic inflation expected to remain upward of the RBI's target range of 2-6% on account of high probability of imported inflation, we expect the RBI to continue with rate hikes of around 75-100 basis points for the rest of the year.

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 in Amsterdam.
- The Total Expense ratio is capped at 50 bps.
- The rebalancing of the ETF happens on a monthly basis corresponding to the rebalancing of the underlying benchmark index.
- The Fund is running a modified duration of 6.18 years and YTM of 7.08% as of end of April 2022.

UTI GOLDFINCH FUNDS PLC
STATEMENT OF FINANCIAL POSITION
As at 30 April 2022

	Note	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF[^] USD	Total USD
Assets					
Cash and cash equivalents	4	50,021,562	1,734,163	272,501	52,028,226
Financial assets at fair value through profit or loss:					
Transferable securities	8	1,102,719,963	36,623,016	18,621,028	1,157,964,007
Subscriptions receivable		4,787,900	20,000	-	4,807,900
Receivable for investments sold		-	-	2,832,051	2,832,051
Dividend receivable		150,587	2,324	-	152,911
Interest receivable		-	281,429	384,753	666,182
Other receivables		81,513	1,851	94,606	177,970
Fund assets cash balances		23,214	2,886	-	26,100
Fund assets receivables		-	40	-	40
Total Assets		1,157,784,739	38,665,709	22,204,939	1,218,655,387
Liabilities					
Fund assets payable	4	(23,615)	(12,886)	-	(36,501)
Outstanding fund assets cash balances		-	(40)	-	(40)
Distribution payable		-	(221,275)	-	(221,275)
Investment management fee payable	7	(3,765,715)	(183,691)	(32,370)	(3,981,776)
Redemptions payable		(2,299,778)	(7,000)	-	(2,306,778)
Payable for investment purchased		(1,671,928)	(46,338)	(2,839,963)	(4,558,229)
Provision for unrealised capital gains tax		(16,579,357)	(111,686)	-	(16,691,043)
Miscellaneous fee payable		(15,896)	(7,868)	(30,606)	(54,370)
Audit fee payable		(48,864)	(19,040)	(4,333)	(72,237)
Directors' fee payable	7	(5,220)	(213)	(154)	(5,587)
Depository fee payable		(8,764)	(7,469)	(5,905)	(22,138)
Professional fee payable		(4,754)	(1,052)	(24)	(5,830)
Administration fee payable		(47,457)	(23,622)	(39,462)	(110,541)
Transfer agency fee payable		(2,981)	(4,932)	(2,739)	(10,652)
Financial regulatory fee payable		(498)	(2,906)	(48)	(3,452)
Management fee payable		(78,675)	(2,259)	(1,214)	(82,148)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(24,553,502)	(652,277)	(2,956,818)	(28,162,597)
Net assets attributable to holders of redeemable participating shares	2	1,133,231,237	38,013,432	19,248,121	1,190,492,790

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

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

UTI GOLDFINCH FUNDS PLC
STATEMENT OF FINANCIAL POSITION
As at 31 October 2021

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

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 April 2022

	Note	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF [^] USD	Total USD
Income					
Dividend income		1,441,528	14,842	-	1,456,370
Interest income		-	612,023	593,521	1,205,544
Net realised gains/(losses) on financial assets at fair value through profit or loss		72,737,363	(428,380)	(283,793)	72,025,190
Net unrealised losses on financial assets at fair value through profit or loss		(244,547,071)	(2,401,363)	(970,799)	(247,919,233)
Other income		13,798	56,719	90,808	161,325
Net Investment loss		(170,354,382)	(2,146,159)	(570,263)	(173,070,804)
Expenses					
Investment management fee	7	(5,730,584)	(269,203)	(48,547)	(6,048,334)
Depository 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)
Miscellaneous fee		(801,806)	(17,792)	(8,664)	(828,262)
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)
Total operating expenses		(7,312,695)	(423,793)	(138,896)	(7,875,384)
Operating loss		(177,667,077)	(2,569,952)	(709,159)	(180,946,188)
Finance costs					
Income Distribution		(243,035)	(411,596)	-	(654,631)
Operating loss for the financial period before taxation		(177,910,112)	(2,981,548)	(709,159)	(181,600,819)
Taxation					
Withholding Tax	6	(356,192)	(3,081)	(21,007)	(380,280)
Unrealised Capital Gains Tax Expenses	6	34,602,281	292,088	-	34,894,369
Capital Gains Tax - Realised	6	(10,073,551)	(68,982)	(21,713)	(10,164,246)
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)

All amounts arose from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

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

UTI GOLDFINCH FUNDS PLC
STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 April 2021

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

All amounts arose from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

UTI GOLDFINCH FUNDS PLC
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial period ended 30 April 2022

		UTI India Dynamic Equity Fund	UTI India Balanced Fund	UTI India Sovereign Bond UCITS ETF^	Total
	Note	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		1,075,321,595	32,184,902	-	1,107,506,497
Operating activities					
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)
Share transactions					
Proceeds from redeemable participating shares issued	5	484,653,624	8,912,536	20,000,000	513,566,160
Payments for redeemable participating shares redeemed	5	(273,006,408)	(322,483)	-	(273,328,891)
Net increase from share transactions		211,647,216	8,590,053	20,000,000	240,237,269
Net assets attributable to holders of redeemable participating shares at the end of the financial period		<u>1,133,231,237</u>	<u>38,013,432</u>	<u>19,248,121</u>	<u>1,190,492,790</u>

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

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

UTI GOLDFINCH FUNDS PLC

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

For the financial period 30 April 2021

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

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 2022

	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF[^] USD	Total USD
Cash flows from operating activities				
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)
Net cash used in operating activities	(192,381,418)	(7,872,863)	(19,727,499)	(219,981,780)
Cash flows from financing activities				
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)
Net cash provided by financing activities	198,279,082	8,817,028	20,000,000	227,096,110
Net increase in cash and cash equivalents	5,897,664	944,165	272,501	7,114,330
Reconciliation of cash movement during the financial period				
Cash and cash equivalents at the start of the financial period	44,123,898	789,998	-	44,913,896
Cash and cash equivalents at the end of the financial period	50,021,562	1,734,163	272,501	52,028,226
Supplementary information				
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)

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

UTI GOLDFINCH FUNDS PLC
STATEMENT OF CASH FLOWS
For the financial period ended 30 April 2021

	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	Total USD
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	107,125,416	618,163	107,743,579
Movement in financial assets at fair value through profit or loss	(424,032,921)	(12,388,097)	(436,421,018)
Movement in receivables	(11,001,528)	(217,583)	(11,219,381)
Movement in payables	18,411,412	20,675	18,432,087
Net cash used in operating activities	(309,497,621)	(11,967,112)	(321,464,733)
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	419,690,199	14,089,906	433,780,105
Payments for redeemable participating shares redeemed	(93,891,224)	(1,958,074)	(95,849,298)
Net cash provided by financing activities	325,878,975	12,131,832	337,930,807
Net increase in cash and cash equivalents	16,301,354	164,720	16,466,074
Reconciliation of cash movement during the financial period			
Cash and cash equivalents at the start of the financial period	9,839,164	303,575	10,142,739
Cash and cash equivalents at the end of the financial period	26,140,518	468,295	26,608,813
Supplementary information			
Interest paid	-	(10,479)	(10,479)
Dividend received	1,078,583	9,613	1,088,196
Taxes paid	(342,289)	(150,697)	(492,986)

UTI GOLDFINCH FUNDS PLC
UTI INDIA DYNAMIC EQUITY FUND
SCHEDULE OF INVESTMENTS AS AT 30 April 2022

Number of Shares		Fair Value USD	% of Net Assets
	Investment in transferable securities		
	Equities 97.32% (2021: 97.42%)		
	India 97.32% (2021: 97.42%)		
25,476	3M India	6,630,197	0.59
492,546	Aavas Financiers	14,704,037	1.30
655,978	Ajanta Pharma	14,760,187	1.30
299,885	Asian Paints	12,702,199	1.12
1,155,560	Astral	32,577,212	2.87
1,493,873	AU Small Finance Bank	27,144,037	2.40
691,282	Avenue Supermarts	35,549,413	3.14
704,600	Bajaj Finance	61,435,613	5.42
714,374	Barbeque Nation Hospitality	11,337,889	1.00
1,630,834	Berger Paints India	15,284,086	1.35
1,171,700	Bharti Airtel	11,335,189	1.00
48,632	Cera Sanitaryware	2,652,970	0.23
555,888	Coforge	30,485,119	2.69
3,016,227	Crompton Greaves Consumer Electricals	15,157,899	1.34
1,671,121	Dabur India	12,176,914	1.07
321,400	Divi's Laboratories	18,868,360	1.67
402,124	Dr Lal PathLabs	13,714,348	1.21
280,025	Eicher Motors	9,641,405	0.85
890,770	Endurance Technologies	14,216,725	1.25
1,361,141	Eris Lifesciences	12,252,616	1.08
488,257	FSN E-Commerce Ventures	10,634,985	0.94
233,976	Gland Pharma	9,794,797	0.86
800,121	Grindwell Norton	17,898,883	1.58
981,950	Havells India	16,828,090	1.49
2,918,758	HDFC Bank	52,769,172	4.66
1,213,300	Housing Development Finance Corp	35,331,941	3.12
5,234,400	ICICI Bank	50,877,981	4.49
213,510	IndiaMart InterMesh	13,800,894	1.22
567,115	Info Edge India	34,499,085	3.04
2,283,713	Infosys	46,840,355	4.13
1,343,591	Ipca Laboratories	17,771,082	1.57
2,180,850	Jubilant Foodworks	15,543,078	1.37
1,983,142	Kotak Mahindra Bank	46,309,083	4.09
674,872	LA Opala RG	2,683,917	0.24
736,929	Larsen & Toubro Infotech	46,544,841	4.11
2,464,160	Marico	16,796,641	1.48
225,505	Maruti Suzuki India	22,656,433	2.00
417,177	Metropolis Healthcare	13,156,145	1.16
674,688	Mindtree	31,377,826	2.77
7,627,491	Motherson Sumi Systems	13,705,173	1.21
9,924,991	Motherson Sumi Wiring India	8,952,381	0.79
51,011	Nestle India	12,256,541	1.08
23,555	Page Industries	14,023,778	1.24
429,571	PI Industries	15,966,543	1.41
489,013	Pidilite Industries	15,495,783	1.37

UTI GOLDFINCH FUNDS PLC
UTI INDIA DYNAMIC EQUITY FUND (continued)
SCHEDULE OF INVESTMENTS AS AT 30 April 2022 (continued)

Number of Shares		Fair Value USD	% of Net Assets
Investment in transferable securities (continued)			
Equities 97.32% (2021: 97.42%) (continued)			
India 97.32% (2021: 97.42%) (continued)			
846,374	Poly Medicure	9,577,509	0.85
548,816	Relaxo Footwears	7,782,698	0.69
574,394	Rossari Biotech	7,131,373	0.63
598,169	Schaeffler India	17,943,291	1.58
340,711	Sheela Foam	15,556,008	1.37
67,891	Shree Cement	22,941,405	2.02
2,233,345	Suven Pharmaceuticals	17,456,930	1.54
1,187,349	Syngene International	9,723,595	0.86
640,031	Titan Co	20,630,790	1.82
390,752	Torrent Pharmaceuticals	14,440,885	1.27
4,671,120	Zomato	4,393,636	0.39
		1,102,719,963	97.32
Total Investments in transferable securities			
		1,102,719,963	97.32
	Cash and Cash Equivalents	50,021,562	4.41
	Other Net Liabilities	(19,510,288)	(1.73)
	Total net assets attributable to holders of redeemable participating shares	1,133,231,237	100.00
Analysis of total assets			
	Transferable securities admitted to an official stock exchange	1,102,719,963	95.24
	Cash and Cash Equivalents	50,021,562	4.32
	Other current assets	5,043,214	0.44
	Total	1,157,784,739	100.00

UTI GOLDFINCH FUNDS PLC
UTI INDIA BALANCED FUND
SCHEDULE OF INVESTMENTS AS AT 30 April 2022 (continued)

Number of Shares		Fair Value USD	% of Net Assets
	Investment in transferable securities		
	Equities 43.82% (2021: 34.19%)		
	India 43.82% (2021: 34.19%)		
376	3M India	97,855	0.26
7,215	Aavas Financiers	215,390	0.57
9,753	Ajanta Pharma	219,453	0.58
4,595	Asian Paints	194,630	0.51
16,950	Astral	477,850	1.26
22,282	AU Small Finance Bank	404,869	1.07
10,549	Avenue Supermarts	542,486	1.43
10,702	Bajaj Finance	933,131	2.44
10,760	Barbeque Nation Hospitality	170,773	0.45
24,599	Berger Paints India	230,540	0.61
18,209	Bharti Airtel	176,156	0.46
749	Cera Sanitaryware	40,859	0.11
8,469	Coforge	464,443	1.22
45,536	Crompton Greaves Consumer Electricals	228,839	0.60
25,302	Dabur India	184,367	0.49
4,920	Divi's Laboratories	288,837	0.76
6,010	Dr Lal PathLabs	204,970	0.54
4,243	Eicher Motors	146,089	0.38
13,135	Endurance Technologies	209,635	0.55
19,658	Eris Lifesciences	176,956	0.47
7,326	FSN E-Commerce Ventures	159,571	0.42
3,596	Gland Pharma	150,537	0.40
12,209	Grindwell Norton	273,118	0.72
14,986	Havells India	256,821	0.68
44,670	HDFC Bank	807,603	2.11
18,656	Housing Development Finance Corp	543,273	1.43
80,002	ICICI Bank	777,613	2.04
3,240	IndiaMart InterMesh	209,428	0.55
8,654	Info Edge India	526,445	1.38
34,799	Infosys	713,749	1.87
20,432	Ipca Laboratories	270,245	0.71
33,525	Jubilant Foodworks	238,935	0.63
30,205	Kotak Mahindra Bank	705,328	1.86
8,808	LA Opala RG	35,029	0.09
11,040	Larsen & Toubro Infotech	697,293	1.83
37,743	Marico	257,270	0.68
3,453	Maruti Suzuki India	346,922	0.91
6,491	Metropolis Healthcare	204,701	0.54
10,015	Mindtree	465,769	1.23
116,271	Motherson Sumi Systems	208,917	0.55
151,671	Motherson Sumi Wiring India	136,808	0.36
780	Nestle India	187,413	0.49
343	Page Industries	204,210	0.54
6,344	PI Industries	235,797	0.62
7,378	Pidilite Industries	233,793	0.62

UTI GOLDFINCH FUNDS PLC
UTI INDIA BALANCED FUND (continued)
SCHEDULE OF INVESTMENTS AS AT 30 April 2022 (continued)

Number of Shares		Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Investment in transferable securities (continued)					
Equities 43.82% (2021: 34.19%) (continued)					
India 43.82% (2021: 34.19%) (continued)					
11,947	Poly Medicure			135,191	0.36
8,021	Relaxo Footwears			113,745	0.30
8,037	Rossari Biotech			99,783	0.26
9,109	Schaeffler India			273,243	0.72
4,873	Sheela Foam			222,489	0.59
1,029	Shree Cement			347,715	0.91
33,950	Suven Pharmaceuticals			265,370	0.70
17,630	Syngene International			144,378	0.38
9,732	Titan Co			313,702	0.83
5,906	Torrent Pharmaceuticals			218,266	0.57
71,816	Zomato			67,550	0.18
				16,656,148	43.82
Government Bonds 51.87% (2021: 62.23%)					
India 51.87% (2021: 62.23%)					
180,000,000	India Government Bond	4.48	02/11/2023	2,330,153	6.13
30,000,000	India Government Bond	6.18	04/11/2024	395,422	21.70
650,000,000	India Government Bond	5.63	12/04/2026	8,250,786	8.30
250,000,000	India Government Bond	5.74	15/11/2026	3,154,322	1.58
50,000,000	India Government Bond	5.77	03/08/2030	600,834	1.60
50,000,000	India Government Bond	6.10	12/07/2031	607,317	1.04
300,000,000	India Government Bond	6.54	17/01/2032	3,761,972	9.90
50,000,000	India Government Bond	6.64	16/06/2035	616,018	1.62
				19,716,824	51.87
Investment Funds 0.65% (2021: 1.07%)					
Ireland 0.65% (2021: 1.07%)					
250,044	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund			250,044	0.65
				250,044	0.65
Total Investments in transferable securities				36,623,016	96.34
Cash and Cash Equivalents				1,734,163	4.56
Other Net Liabilities				(343,747)	(0.90)
Total net assets attributable to holders of redeemable participating shares				38,013,432	100.00
Analysis of total assets				Fair Value USD	% of Total Assets
Transferable securities admitted to an official stock exchange				36,623,016	94.72
Cash and Cash Equivalents				1,734,163	4.49
Other current assets				308,530	0.79
Total				38,665,709	100.00

UTI GOLDFINCH FUNDS PLC
UTI INDIA SOVEREIGN BOND UCITS ETF
SCHEDULE OF INVESTMENTS AS AT 30 April 2022 (continued)

Number of Shares		Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Investment in transferable securities					
Government Bonds 96.74% (2021: 0.00%)					
India 96.74% (2021: 0.00%)					
73,000,000	India Government Bond	5.22	15/06/2025	928,424	4.82
74,500,000	India Government Bond	5.63	12/04/2026	945,869	4.91
71,000,000	India Government Bond	6.97	06/09/2026	937,901	4.87
146,400,000	India Government Bond	5.74	15/11/2026	1,847,490	9.60
383,700,000	India Government Bond	6.10	12/07/2031	4,661,533	24.23
371,700,000	India Government Bond	6.54	17/01/2032	4,662,414	24.22
375,200,000	India Government Bond	6.67	15/12/2035	4,637,397	24.09
				18,621,028	96.74
Total Investments in transferable securities				18,621,028	96.74
Cash and Cash Equivalents				272,501	1.42
Other Net Assets				354,592	1.84
Total net assets attributable to holders of redeemable participating shares				19,248,121	100.00
Analysis of total assets				Fair Value USD	% of Total Assets
Transferable securities admitted to an official stock exchange				18,621,028	83.86
Cash and Cash Equivalents				272,501	1.23
Other current assets				3,311,410	14.91
Total				22,204,939	100.00

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements of the Company for the financial period ended 30 April 2022 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 2021, 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 2021. 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 2022	31 October 2021	31 October 2020
USD Institutional Accumulating			
Net Asset Value USD	755,866,483	668,432,574	171,687,719
Number of Shares in Issue	36,317,915	28,143,044	11,581,738
Net Asset Value per Share	20.81	23.75	14.82
USD Retail Accumulating			
Net Asset Value USD	106,861,187	97,645,699	28,734,387
Number of Shares in Issue	5,455,924	4,349,025	2,032,250
Net Asset Value per Share	19.59	22.45	14.14
EUR Institutional Accumulating			
Net Asset Value EUR	119,090,140	160,241,857	79,613,319
Number of Shares in Issue	5,305,902	6,899,846	5,516,684
Net Asset Value per Share	22.44	23.22	14.43
EUR Retail Accumulating			
Net Asset Value EUR	23,632,242	23,978,365	1,538,102
Number of Shares in Issue	1,158,853	1,131,296	115,754
Net Asset Value per Share	20.39	21.20	13.29
GBP RDR Accumulating			
Net Asset Value GBP	7,425,410	2,566,542	228,860
Number of Shares in Issue	397,450	132,012	17,709
Net Asset Value per Share	18.68	19.44	12.92
USD RDR Accumulating			
Net Asset Value USD	22,955,165	22,107,245	8,035,799
Number of Shares in Issue	1,294,222	1,092,198	636,077
Net Asset Value per Share	17.74	20.24	12.63
USD RDR II Distributing			
Net Asset Value USD	54,995,183	66,414,163	42,075,081
Number of Shares in Issue	3,520,922	3,711,271	3,737,491
Net Asset Value per Share	15.62	17.90	11.26
GBP RDR II Accumulating			
Net Asset Value GBP	12,434,658	9,179,686	336,784
Number of Shares in Issue	811,244	575,495	31,776
Net Asset Value per Share	15.33	15.95	10.60
EUR RDR Accumulating			
Net Asset Value EUR	30,133,248	34,633,679	22,673,343
Number of Shares in Issue	2,056,313	2,284,149	2,406,400
Net Asset Value per Share	14.65	15.16	9.42

[#]Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 28 to 31.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. NET ASSET VALUE (CONTINUED)

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

UTI India Dynamic Equity Fund (continued)

	30 April 2022	31 October 2021	31 October 2020
GBP RDR II Distributing			
Net Asset Value GBP	826,975	372,021	49,914
Number of Shares in Issue	52,328	22,526	4,508
Net Asset Value per Share	15.80	16.52	11.07
SGD Retail Accumulating			
Net Asset Value SGD	688,841	227,809	-
Number of Shares in Issue	77,674	22,968	-
Net Asset Value per Share	8.87	9.92	-

UTI India Balanced Fund

	30 April 2022	31 October 2021	31 October 2020
USD Institutional Distributing			
Net Asset Value USD	3,159,917	3,383,208	2,753,780
Number of Shares in Issue	290,626	284,761	272,859
Net Asset Value per Share	10.87	11.88	10.09
USD Retail Distributing			
Net Asset Value USD	1,547,117	1,072,420	5,193
Number of Shares in Issue	160,286	100,958	515
Net Asset Value per Share	9.65	10.62	10.08
Class C USD Accumulating			
Net Asset Value USD	5,884,251	4,364,155	1,742,296
Number of Shares in Issue	463,790	319,672	154,835
Net Asset Value per Share	12.69	13.65	11.25
Class C USD Distributing			
Net Asset Value USD	14,827,231	10,987,528	2,687,786
Number of Shares in Issue	1,340,220	903,842	257,491
Net Asset Value per Share	11.06	12.16	10.44
USD Institutional Accumulating			
Net Asset Value USD	11,948,962	12,781,365	-
Number of Shares in Issue	1,166,320	1,166,320	-
Net Asset Value per Share	10.25	10.96	-
USD Retail Accumulating*			
Net Asset Value USD	235,424	-	-
Number of Shares in Issue	24,690	-	-
Net Asset Value per Share	9.54	-	-
EUR Retail Distributing**			
Net Asset Value USD	494,264	-	-
Number of Shares in Issue	50,000	-	-
Net Asset Value per Share	9.89	-	-

* Share Class launched on 10 February 2022.

** Share Class launched on 9 November 2021.

UTI India Sovereign Bond UCITS ETF

	30 April 2022
Class A USD Accumulating[^]	
Net Asset Value USD	19,248,121
Number of Shares in Issue	2,000,000
Net Asset Value per Share	9.62

[^] Share Class launched on 1 November 2021.

[#]Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 28 to 31.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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	Total
As at 30 April 2022				
Total NAV for Financial Statements	1,133,231,237	38,013,432	19,248,121	1,190,492,790
Add back Long Term Capital Gains Tax accrual adjustment	16,579,357	111,686	-	16,691,043
Total NAV for Shareholder dealing/prospectus	1,149,810,594	38,125,118	19,248,121	1,207,183,833
As at 31 October 2021				
Total NAV for Financial Statements	1,075,321,595	32,184,902	1,107,506,497	
Add back Long Term Capital Gains Tax accrual adjustment	51,181,638	403,774	51,585,412	
Total NAV for Shareholder dealing/prospectus	1,126,503,233	32,588,676	1,159,091,909	

RECONCILIATION OF NET VALUE

UTI India Dynamic Equity Fund

A reconciliation of Net Asset Value per these Financial Statements to the last dealing Net Asset Value as at 30 April 2022 is presented below.

	Total Net Asset Value for financial statement purposes	Long Term CGT accrual adjustment	Total Net Asset Value for shareholder dealing/prospectus
USD Institutional Accumulating			
Net Asset Value USD	755,866,483	10,898,995	766,765,478
Net Asset Value per Share	20.81	0.30	21.11
USD Retail Accumulating			
Net Asset Value USD	106,861,187	1,540,854	108,402,041
Net Asset Value per Share	19.59	0.29	19.88
EUR Institutional Accumulating			
Net Asset Value EUR	119,090,140	1,717,186	120,807,326
Net Asset Value per Share	22.44	0.32	22.76
EUR Retail Accumulating			
Net Asset Value EUR	23,632,242	340,758	23,973,000
Net Asset Value per Share	20.39	0.29	20.68
GBP RDR Accumulating			
Net Asset Value GBP	7,425,410	107,069	7,532,479
Net Asset Value per Share	18.68	0.27	18.95
USD RDR Accumulating			
Net Asset Value USD	22,955,165	330,995	23,286,160
Net Asset Value per Share	17.74	0.26	18.00
USD RDR II Distributing			
Net Asset Value USD	54,995,183	792,987	55,788,170
Net Asset Value per Share	15.62	0.23	15.85
GBP RDR II Accumulating			
Net Asset Value USD	12,434,658	179,298	12,613,955
Net Asset Value per Share	15.33	0.22	15.55
EUR RDR Accumulating			
Net Asset Value USD	30,133,248	434,498	30,567,745
Net Asset Value per Share	14.65	0.21	14.86
GBP RDR II Distributing			
Net Asset Value GBP	826,975	11,924	838,899
Net Asset Value per Share	15.80	0.23	16.03
SGD Accumulating			
Net Asset Value SGD	688,841	9,932	698,773
Net Asset Value per Share	8.87	0.13	9.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF NET VALUE (CONTINUED)

UTI India Dynamic Equity Fund (continued)

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

	Total Net Asset Value for financial statement purposes	Long Term CGT accrual adjustment	Total Net Asset Value for shareholder dealing/prospectus
USD Institutional Accumulating			
Net Asset Value USD	638,062,954	30,369,620	668,432,574
Net Asset Value per Share	22.67	1.08	23.75
USD Retail Accumulating			
Net Asset Value USD	93,209,256	4,436,443	97,645,699
Net Asset Value per Share	21.43	1.02	22.45
EUR Institutional Accumulating			
Net Asset Value EUR	152,961,416	7,280,441	160,241,857
Net Asset Value per Share	22.17	1.05	23.22
EUR Retail Accumulating			
Net Asset Value EUR	22,888,930	1,089,435	23,978,365
Net Asset Value per Share	20.23	0.97	21.20
GBP RDR Accumulating			
Net Asset Value GBP	2,449,934	116,608	2,566,542
Net Asset Value per Share	18.56	0.88	19.44
USD RDR Accumulating			
Net Asset Value USD	21,102,823	1,004,422	22,107,245
Net Asset Value per Share	19.32	0.92	20.24
USD RDR II Distributing			
Net Asset Value USD	63,396,696	3,017,467	66,414,163
Net Asset Value per Share	17.08	0.82	17.90
GBP RDR II Accumulating			
Net Asset Value GBP	8,762,616	417,070	9,179,686
Net Asset Value per Share	15.23	0.72	15.95
EUR RDR Accumulating			
Net Asset Value EUR	33,060,130	1,573,549	34,633,679
Net Asset Value per Share	14.47	0.69	15.16
GBP RDR II Distributing			
Net Asset Value GBP	355,118	16,903	372,021
Net Asset Value per Share	15.76	0.76	16.52
SGD Accumulating*			
Net Asset Value SGD	217,459	10,350	227,809
Net Asset Value per Share	9.47	0.45	9.92

* Share Class launched on 20 September 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF NET VALUE (CONTINUED)

UTI India Balanced Fund

A reconciliation of Net Asset Value per these Financial Statements to the last dealing Net Asset Value as at 30 April 2022 is presented below.

	Total Net Asset Value for financial statement purposes	Long Term CGT accrual adjustment	Total Net Asset Value for shareholder dealing/prospectus
USD Institutional Distributing			
Net Asset Value USD	3,159,917	9,257	3,169,174
Net Asset Value per Share	10.87	0.03	10.90
USD Retail Distributing			
Net Asset Value USD	1,547,117	4,532	1,551,649
Net Asset Value per Share	9.65	0.03	9.68
Class C USD Accumulating			
Net Asset Value USD	5,884,251	17,238	5,901,489
Net Asset Value per Share	12.69	0.04	12.73
Class C USD Distributing			
Net Asset Value USD	14,827,231	43,435	14,870,666
Net Asset Value per Share	11.06	0.03	11.09
USD Institutional Accumulating			
Net Asset Value USD	11,948,962	35,004	11,983,966
Net Asset Value per Share	10.25	0.03	10.28
USD Retail Accumulating*			
Net Asset Value USD	235,424	690	236,114
Net Asset Value per Share	9.54	0.03	9.57
EUR Retail Distributing**			
Net Asset Value EUR	494,264	1,448	495,712
Net Asset Value per Share	9.89	0.03	9.92

* Share Class launched on 10 February 2022.

** Share Class launched on 9 November 2021.

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

	Total Net Asset Value for financial statement purposes	Long Term CGT accrual adjustment	Total Net Asset Value for shareholder dealing/prospectus
USD Institutional Distributing			
Net Asset Value USD	3,341,290	41,918	3,383,208
Net Asset Value per Share	11.73	0.15	11.88
USD Retail Distributing			
Net Asset Value USD	1,059,133	13,287	1,072,420
Net Asset Value per Share	10.49	0.13	10.62
Class C USD Accumulating			
Net Asset Value USD	4,310,083	54,072	4,364,155
Net Asset Value per Share	13.48	0.17	13.65
Class C USD Distributing			
Net Asset Value USD	10,851,392	136,136	10,987,528
Net Asset Value per Share	12.01	0.15	12.16
USD Institutional Accumulating^			
Net Asset Value USD	12,623,004	158,361	12,781,365
Net Asset Value per Share	10.82	0.14	10.96

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

NOTES TO THE FINANCIAL STATEMENTS (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 2022 is presented below.

	Total Net Asset Value for financial statement purposes	Long Term CGT accrual adjustment	Total Net Asset Value for shareholder dealing/prospectus
Class A USD Accumulating*			
Net Asset Value USD	19,248,121	-	19,248,121
Net Asset Value per Share	9.62	-	9.62

* Share Class launched on 1 November 2021.

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.

3. DISTRIBUTIONS

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

The Company declared a distribution of US\$243,035 (30 April 2021: US\$386,046) from the UTI India Dynamic Equity Fund and US\$411,596 (30 April 2021: US\$152,377) from the UTI India Balanced Fund during the financial period ended 30 April 2022.

4. CASH AND CASH EQUIVALENT

Cash and cash equivalent comprises current deposits with banks. The counterparty for cash and cash equivalent including overnight deposits as at 30 April 2022 and 31 October 2021 was Citi Depository Services Ireland DAC. The credit rating of Citi Depository Services Ireland DAC was A+ at 30 April 2022 (31 October 2021: A+).

In March 2015, the Central Bank introduced Investor Money Regulations ("IMR"). These regulations, which are effective 1 July 2016, detail material changes to the current rules in relation to investor money, and are designed to increase transparency and enhance investor protection. In response to these regulations, cash accounts held with a third party banking entity for collection of subscriptions, payment of redemptions and dividends for the Company were redesignated, and are now deemed assets of the Company. As of the financial period ended 30 April 2022, the balance on these cash accounts is US\$36,501 (31 October 2021: US\$169,975).

5. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES (CONTINUED)

UTI India Dynamic Equity Fund

For the financial period ended 30 April 2022

	At 31 October 2021	Shares issued	Shares redeemed	At 30 April 2022
USD Institutional Accumulating	28,143,044	15,041,523	(6,866,652)	36,317,915
USD Retail Accumulating	4,349,025	1,994,728	(887,829)	5,455,924
EUR Institutional Accumulating	6,899,846	923,800	(2,517,744)	5,305,902
EUR Retail Accumulating	1,131,296	747,014	(719,457)	1,158,853
GBP RDR Accumulating	132,012	276,445	(11,007)	397,450
USD RDR Accumulating	1,092,198	389,176	(187,152)	1,294,222
USD RDR II Distributing	3,711,271	152,037	(342,386)	3,520,922
GBP RDR II Accumulating	575,495	275,813	(40,064)	811,244
EUR RDR Accumulating	2,284,149	668,036	(895,872)	2,056,313
GBP RDR II Distributing	22,526	32,420	(2,618)	52,328
SGD Accumulating	22,968	105,192	(50,486)	77,674
Total	48,363,830	20,606,184	(12,521,267)	56,448,747

For the financial year ended 31 October 2021

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

UTI India Balanced Fund

For the financial period ended 30 April 2022

	At 31 October 2021	Shares issued	Shares redeemed	At 30 April 2022
USD Institutional Distributing	284,761	5,865	-	290,626
USD Retail Distributing	100,958	59,872	(544)	160,286
Class C USD Accumulating	319,672	163,027	(18,909)	463,790
Class C USD Distributing	903,842	441,909	(5,531)	1,340,220
USD Institutional Accumulating	1,166,320	-	-	1,166,320
USD Retail Accumulating*	-	24,690	-	24,690
EUR Retail Distributing**	-	50,000	-	50,000
Total	2,775,553	745,363	(24,984)	3,445,932

* Share Class launched on 10 February 2022.

** Share Class launched on 9 November 2021.

For the financial year ended 31 October 2021

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

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

^^ Share Class launched on 5 May and fully redeemed on 18 June 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES (CONTINUED)

UTI India Sovereign Bond UCITS ETF

For the financial period ended 30 April 2022

	At 31 October 2021	Shares issued	Shares redeemed	At 30 April 2022
Class A USD Accumulating [^]	-	2,000,000	-	2,000,000
Total	-	2,000,000	-	2,000,000

[^] Share Class launched on 1 November 2021.

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

6. TAXATION

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

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

- A 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
- 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 2022, the Company incurred capital gains taxes on realised positions of US\$10,164,246 (31 October 2021: US\$4,542,833) the Company recognise an accrual for long-term Indian capital gains of US\$16,691,043 (31 October 2021: US\$51,585,412) and incurred withholding tax of US\$380,280 (31 October 2021: US\$1,098,802).

7. RELATED PARTIES

IFRS "Related Party Disclosures" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

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

(a) Entities with significant influence over the Company

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

The Company has delegated responsibility for the investment and re-investment of the Company's assets to the Investment Manager, UTI International (Singapore) Private Limited. During the financial period ended 30 April 2022 US\$6,048,334 fees were incurred (30 April 2021: US\$2,936,514) and US\$3,981,776 was payable to the Investment Manager at the financial period end (31 October 2021: US\$2,847,071).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. RELATED PARTIES (CONTINUED)

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

The Investment Manager holds total shares of 74,314 (31 October 2021: 74,314) of UTI India Dynamic Equity Fund with a value of US\$1,546,658 (31 October 2021: US\$1,765,052) and total shares of 290,626 (31 October 2021: 284,761) of UTI India Balanced Fund with a value of US\$3,159,922 (31 October 2021: US\$3,383,220).

UTI Investment Management Company (Mauritius) Limited, a wholly owned subsidiary of UTI International Limited holds 101,420 (31 October 2021: 101,420) shares of the UTI India Dynamic Equity Fund with a value of US\$2,110,804 as at financial period ended 30 April 2022 (31 October 2021: US\$2,408,857).

UTI International Limited holds 241,630 (31 October 2021: 1,881,693) shares of the UTI India Dynamic Equity Fund with a value of US\$5,000,000 as at financial period ended 30 April 2022 (31 October 2021: US\$44,692,650) and total shares of 179,432 (31 October 2021: 179,432) of UTI India Balanced Fund with a value of US\$1,838,278 (31 October 2021: US\$ 1,966,339).

(b) Key management personnel of the Company

The Directors' fees for the financial period are disclosed in the Statement of Comprehensive Income. During the financial period ended 30 April 2022 US\$10,981 was incurred (30 April 2021: US\$10,410) and US\$5,587 was payable at the financial period end (31 October 2021: US\$3,709).

Praveen Jagwani, a director of the Company, is an employee of the Investment Manager and Distributor, held 2,638 (31 October 2021: 2,638) shares in UTI India Dynamic Equity Fund during the financial period ended 30 April 2022, with a value of US\$54,914 (31 October 2021: US\$62,668).

KBA Consulting Management Limited, appointed as Manager of the Company on 26 November 2021, is a related party. During the financial period ended 30 April 2022, fees of US\$82,148 (30 April 2021: US\$Nil) were incurred and US\$82,148 (31 October: US\$Nil) was payable to the Manager at the financial period end.

(c) Significant Shareholders

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

As at 30 April 2022

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI India Dynamic Equity Fund	1	358,990,451	30.56%
UTI India Balanced Fund	1	10,255,921	28.60%
UTI India Sovereign Bond UCITS ETF	1	19,248,200	100.00%

As at 31 October 2021

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

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

Dealings with Connected Parties

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

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

8. FAIR VALUE HIERARCHY

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.).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. FAIR VALUE HIERARCHY (CONTINUED)

- 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 2022:

UTI India Dynamic Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	1,102,719,963	-	-	1,102,719,963
Total financial assets at fair value through profit or loss	1,102,719,963	-	-	1,102,719,963

UTI India Balanced Fund

Financial assets at fair value through profit or loss:				
Equities	16,656,148	-	-	16,656,148
Government Bonds	-	19,716,824	-	19,716,824
Investment Funds	250,044	-	-	250,044
Total financial assets at fair value through profit or loss	16,906,192	19,716,824	-	36,623,016

UTI India Sovereign Bond UCITS ETF

Financial assets at fair value through profit or loss:				
Government Bonds	-	18,621,028	-	18,621,028
Total financial assets at fair value through profit or loss	-	18,621,028	-	18,621,028

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. FAIR VALUE HIERARCHY (CONTINUED)

The fair value of financial assets approximates their carrying value. Investments whose values are based on quoted market prices in active markets are classified within Level 1. 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 Fund categorises these investments as Level 2. There were no Level 3 securities held by the Company during the financial period ended 30 April 2022 and during the financial year ended 31 October 2021.

Transfers between levels are deemed to have occurred when the pricing source for a particular security has changed which triggers a change in level as defined under IFRS 7. There were no transfers between Levels 1, 2 or 3 during the financial period ended 30 April 2022 and during the financial year ended 31 October 2021.

9. PROVISION

The following table summarise the movement in Company's provision for unrealised capital gains tax during the financial period ended 30 April 2022 and 30 April 2021:

	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	Total USD
30 April 2022				
Balance at the beginning of the financial period	51,181,638	403,774	-	51,585,412
Movement in the provision during the period	(34,602,281)	(292,088)		(34,894,369)
Balance at the end of the financial period	16,579,357	111,686	-	16,691,043
30 April 2021				
Balance at the beginning of the financial period	8,131,443	133,599	-	8,265,042
Movement in the provision during the period	43,050,195	270,175	-	43,320,370
Balance at the end of the financial period	51,181,638	403,774	-	51,585,412

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 2021 or 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 2022, 31 October 2021 and 30 April 2021:

	30 April 2022 USD	31 October 2021 USD	30 April 2021 USD
Euro	0.947	0.858	0.828
Indian Rupee	76.528	74.884	74.074
Pound Sterling	0.796	0.726	0.719
Singapore Dollar	1.380	1.346	1.328

13. CONTINGENT LIABILITY

There were no contingent liabilities at 30 April 2022 or 31 October 2021.

14. COMMITTED DEALS

There were no committed deals at 30 April 2022 or 31 October 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

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

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

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

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

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

UTI India Innovation Fund was launched on 16 June 2022.

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

17. COMPARATIVE INFORMATION

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

18. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the financial statements on 17 June 2022.

APPENDIX 1 - SUPPLEMENTARY INFORMATION

INFORMATION FOR INVESTORS IN NORWAY AND SWITZERLAND

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

Total Expense Ratio⁽¹⁾

	30 April 2022	30 April 2021
	Total Expense Ratio	Total Expense Ratio
UTI India Dynamic Equity Fund		
USD Institutional Accumulating	0.92%	0.96%
USD Retail Accumulating	1.82%	1.86%
EUR Institutional Accumulating	0.92%	0.96%
EUR Retail Accumulating	1.82%	1.86%
GBP RDR Accumulating	0.92%	0.96%
USD RDR Accumulating	0.92%	0.96%
USD RDR II Distributing	0.92%	0.94%
GBP RDR II Accumulating	0.92%	0.93%
EUR RDR Accumulating	0.92%	0.96%
GBP RDR II Distributing	0.92%	0.94%
SGD Accumulating	0.92%	-
UTI India Balanced Fund		
USD Institutional Distributing	1.57%	3.17%
USD Retail Distributing	2.47%	3.56%
Class C USD Accumulating	2.77%	4.41%
Class C USD Distributing	2.77%	4.27%
USD Institutional Accumulating	1.57%	2.39%
USD Retail Accumulating*	2.45%	-
EUR Retail Distributing**	2.47%	-
UTI India Sovereign Bond UCITS ETF		
Class A USD Accumulating^	0.49%	-

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

* Share Class launched on 10 February 2022.

** Share Class launched on 9 November 2021.

^ Share Class launched on 1 November 2021.

Performance Data as of 30 April 2022

	Inception Date	Currency	YTD	1 Year	3 Years	5 Years	Since Inception
UTI India Dynamic Equity Fund							
USD Institutional Accumulating	15 Jul 2015	USD	(13.47)	8.71	14.91	12.57	11.39
USD Retail Accumulating	15 Jul 2015	USD	(13.73)	7.75	13.88	11.56	10.40
EUR Institutional Accumulating	24 Jul 2015	EUR	(7.31)	24.32	17.21	13.37	12.68
EUR Retail Accumulating	29 Aug 2016	EUR	(7.58)	23.21	16.16	12.35	13.39
GBP RDR Accumulating	14 Mar 2017	GBP	(7.23)	20.33	16.24	13.19	12.95
USD RDR Accumulating	6 Jun 2017	USD	(13.47)	8.71	14.90	N.A	12.40
USD RDR II Distributing	10 Oct 2019	USD	(13.47)	8.74	N.A	N.A	19.63
GBP RDR II Accumulating	1 Nov 2019	GBP	(7.23)	20.36	N.A	N.A	18.66
EUR RDR Accumulating	31 Jan 2020	EUR	(7.31)	24.32	N.A	N.A	18.54
GBP RDR II Distributing	20 Jul 2020	GBP	(7.24)	20.35	N.A	N.A	30.31
SGD Accumulating	20 Sep 2021	SGD	(11.83)	N.A	N.A	N.A	(11.32)
UTI India Balanced Fund							
USD Institutional Distributing	27 Apr 2018	USD	(6.99)	1.84	8.00	N.A	5.99
USD Retail Distributing	16 Apr 2021	USD	(7.26)	0.95	N.A	N.A	1.19
Class C USD Accumulating	28 Nov 2018	USD	(7.35)	0.62	6.48	N.A	7.20
Class C USD Distributing	28 Nov 2018	USD	(7.35)	0.64	6.48	N.A	7.79
USD Institutional Accumulating	27 Jan 2021	USD	(6.99)	1.84	N.A	N.A	2.47
USD Retail Accumulating	10 Feb 2022	USD	N.A	N.A	N.A	N.A	(4.65)
EUR Retail Distributing	9 Nov 2021	EUR	(0.65)	N.A	N.A	N.A	0.05
UTI India Sovereign Bond UCITS ETF							
Class A USD Accumulating	1 Nov 2021	USD	(4.46)	N.A	N.A	N.A	(3.76)

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 2022, the Company did not enter into any transaction that requires disclosure under the Securities Financing Transaction Regulation.

APPENDIX 3 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR)

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

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

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

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

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

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

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

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

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

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

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

APPENDIX 4 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 April 2022 in excess of 1% of total purchases and in excess of 1% of total sales.

Acquisition Cost		Disposal Proceeds	
Portfolio Securities	USD	Portfolio Securities	USD
ICICI Bank	46,752,645	Ipca Laboratories	22,559,548
Ipca Laboratories	26,092,126	HDFC Bank	18,257,570
Info Edge India	16,885,461	Schaeffler India	16,432,784
HDFC Bank	16,779,980	Zydus Lifesciences	11,341,864
Bajaj Finance	15,543,804	Bajaj Finance	10,741,186
Larsen & Toubro Infotech	14,884,009	Larsen & Toubro Infotech	9,999,467
Schaeffler India	14,505,380	Kotak Mahindra Bank	9,237,495
Avenue Supermarts	12,899,596	Housing Development Finance Corp	6,890,260
FSN E-Commerce Ventures	12,720,264	Infosys	6,587,761
Gland Pharma	12,281,993	AU Small Finance Bank	6,502,032
Kotak Mahindra Bank	12,112,186	Astral	6,005,128
Infosys	12,048,220	IndusInd Bank	5,611,120
Mindtree	11,396,218	Avenue Supermarts	5,517,985
Coforge	10,229,381	Motherson Sumi Systems	5,314,461
Housing Development Finance Corp	9,735,020	Mindtree	5,034,799
Asian Paints	8,617,767	Coforge	4,489,508
Shree Cement	7,039,065	Maruti Suzuki India	4,189,224
Astral	6,967,214	Grindwell Norton	3,470,293
AU Small Finance Bank	5,856,075	ICICI Bank	3,364,283
Divi's Laboratories	5,792,234	Suven Pharmaceuticals	3,260,381
IndiaMart InterMesh	5,785,188	Titan	3,220,096
Titan Co	5,740,239	Aavas Financie	2,933,114
Maruti Suzuki India	5,197,223	Info Edge Ind	2,858,165
Motherson Sumi Systems	4,596,401	Pidilite Industri	2,754,784
Pidilite Industries	4,568,817	Divi's Laboratori	2,735,818
PI Industries	4,457,690	Mari	2,591,103
Dabur India	4,323,750	Dr Lal PathLa	2,571,856
Crompton Greaves Consumer Electricals	4,290,330	Page Industri	2,397,211
Ajanta Pharma	4,175,904	Cera Sanitarywa	2,284,525
Jubilant Foodworks	4,169,524	Sheela Fo	2,218,215
Marico	4,049,877		

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.

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**APPENDIX 4 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022
(CONTINUED)**

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 April 2022 in excess of 1% of total purchases and in excess of 1% of total sales.

Portfolio Securities	Maturity Date	Quantity	Acquisition Cost
			USD
India Government Bond 5.74%	15/11/2026	250,000,000	3,320,256
India Government Bond 6.54%	17/01/2032	150,000,000	1,932,231
India Government Bond 5.63%	12/04/2026	50,000,000	669,886
India Government Bond 5.15%	09/11/2025	50,000,000	665,021
India Government Bond 6.67%	15/12/2035	50,000,000	661,223
ICICI Bank		66,737	660,771
Bajaj Finance		4,375	397,051
HDFC Bank		18,370	348,308
Larsen & Toubro Infotech		4,065	337,519
Ipca Laboratories		22,632	318,311
Infosys		13,370	307,144
Info Edge India		4,631	294,464
Kotak Mahindra Bank		11,935	288,461
Avenue Supermarts		4,688	267,687
Mindtree		4,120	221,143
Housing Development Finance Corp		6,935	219,275
Coforge		3,264	205,897
FSN E-Commerce Ventures		7,326	175,439
Schaeffler India		10,149	173,288
Gland Pharma		3,556	167,868
Astral		5,990	155,016
Shree Cement		485	153,620

Portfolio Securities	Maturity Date	Quantity	Disposal Proceeds
			USD
India Government Bond 6.10%	12/07/2031	200,000,000	2,556,989
India Government Bond 5.63%	12/04/2026	150,000,000	2,007,026
India Government Bond 6.67%	15/12/2035	50,000,000	650,147
India Government Bond 7.27%	08/04/2026	20,000,000	283,411
India Government Bond 7.37%	16/04/2023	20,000,000	274,275
India Government Bond 6.64%	16/06/2035	20,000,000	269,454
India Government Bond 6.45%	07/10/2029	20,000,000	266,265
India Government Bond 5.79%	11/05/2030	20,000,000	252,778
Ipca Laboratories		7,671	198,159
Schaeffler India		1,858	119,768
Zydus Lifesciences		18,849	108,885
Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund		100,000	100,000
HDFC Bank		4,620	92,485
IndusInd Bank		4,632	60,127
Motherhood Sumi Systems		3,000	38,120
Bajaj Finance		375	37,805
Kotak Mahindra Bank		1,450	36,214
AU Small Finance Bank		1,830	32,831
Astral		985	30,631
Larsen & Toubro Infotech		240	22,304

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.

**APPENDIX 4 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022
(CONTINUED)**

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 April 2022 in excess of 1% of total purchases and in excess of 1% of total sales.

Portfolio Securities	Maturity Date	Quantity	Acquisition Cost
			USD
India Government Bond 5.15%	09/11/2025	100,300,000	1,319,565
India Government Bond 5.22%	15/06/2025	123,500,000	1,639,102
India Government Bond 5.63%	12/04/2026	372,800,000	4,958,999
India Government Bond 5.74%	15/11/2026	149,100,000	1,992,563
India Government Bond 6.10%	12/07/2031	389,200,000	5,091,634
India Government Bond 6.54%	17/01/2032	376,200,000	4,919,110
India Government Bond 6.64%	16/06/2035	370,300,000	4,859,123
India Government Bond 6.67%	15/12/2035	382,200,000	5,049,847
India Government Bond 6.67%	17/12/2050	76,300,000	969,521
India Government Bond 6.99%	15/12/2051	76,200,000	1,014,001
India Government Bond 7.59%	11/01/2026	69,400,000	964,486

Portfolio Securities	Maturity Date	Quantity	Disposal Proceeds
			USD
India Government Bond 5.15%	09/11/2025	100,300,000	1,322,594
India Government Bond 5.22%	15/06/2025	123,500,000	1,663,859
India Government Bond 5.63%	12/04/2026	226,300,000	3,035,025
India Government Bond 5.74%	15/11/2026	75,500,000	1,007,355
India Government Bond 6.10%	12/07/2031	4,200,000	54,139
India Government Bond 6.54%	17/01/2032	3,500,000	45,980
India Government Bond 6.64%	16/06/2035	294,500,000	3,968,008
India Government Bond 6.67%	15/12/2035	4,400,000	57,432
India Government Bond 6.67%	17/12/2050	76,300,000	977,595
India Government Bond 6.99%	15/12/2051	76,200,000	1,011,407

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.