

UTI GOLDFINCH FUNDS PLC

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

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 April 2024

UTI GOLDFINCH FUNDS PLC

Contents

General Information	1
Background to the Company	2 – 3
Investment Manager’s Report	4 – 10
Statement of Financial Position	11 – 12
Statement of Comprehensive Income	13 – 14
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	15 – 16
Statement of Cash Flows	17 – 18
Schedule of Investments	19 – 25
Notes to the Financial Statements	26 – 40
Appendices	
Appendix 1 - Supplementary Information	41 – 42
Appendix 2 – Securities Financing Transactions Regulation (SFTR)	43
Appendix 3 - Schedule of Portfolio Changes	44 – 47

UTI GOLDFINCH FUNDS PLC

General Information

Board of Directors

Praveen Jagwani* (Indian)
Tain Huei Hsia (United States)⁺**
Simon McDowell** (Irish)⁽¹⁾
Samantha McConnell^ (Irish)

All of the Directors are non-executive.

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

Citibank Europe Plc
1 North Wall Quay
Dublin 1
Ireland

Company Secretary

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

Irish Legal Adviser

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

Swiss Representative and Paying Agent***

RBC Investor Services Bank S.A.
(Until 31 May 2024)
Esch-sur-Alzette
Zurich Branch
Bleicherweg 7
CH-8027 Zurich
Switzerland

CACEIS Investor Services Bank S.A.****

(From 31 May 2024)
Esch-sur-Alzette
Zurich Branch
Bleicherweg 7
CH-8027 Zurich
Switzerland

Investment Adviser

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

Promoter, Investment Manager and Distributor

UTI International (Singapore) Private Limited
3 Church Street
Samsung Hub Building #22-01
Singapore, 049483

Auditor

Ernst & Young Chartered Accountants
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Depository

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

Manager

Waystone Management Company (IE) Limited ("WMC")
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E
Ireland

⁽¹⁾ Chairman.

⁽⁺⁾ Appointed as Director on 31 December 2023.

[^] Resigned as Director on 31 December 2023.

* 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.

**** On 31 May 2024 RBC Investor Services Bank S.A., the Swiss Representative and Paying Agent of the Company, completed its merger with CACEIS Investor Services Bank S.A.. CACEIS is the surviving entity post-merger, subject to the prior FINMA's approval.

UTI GOLDFINCH FUNDS PLC

Background to the Company

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

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

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

UTI India Dynamic Equity Fund

Investment objective and investment policy

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

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

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 Retail Accumulating
	30 June 2022	SGD Institutional Accumulating*

* Share Class fully redeemed on 11 August 2023.

UTI India Balanced Fund

Investment objective and investment policy

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

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

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
	09 November 2021	EUR Retail Distributing

UTI GOLDFINCH FUNDS PLC

Background to the Company (continued)

UTI India Sovereign Bond UCITS ETF

Investment objective and investment policy

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

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

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

UTI India Innovation Fund

Investment objective and investment policy

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

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

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

Calculation of net asset value of shares

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

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

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

Market Commentary**Global Events**

US Real GDP during October-December 2023 period increased at 3.3%, growth was led by increases in consumer spending, private inventory investment, exports, government spending and residential and non-residential fixed investment, and was partly offset by increase in Imports. The quarter brought an end to a 2023 that saw a 2.5% increase in annualized GDP. During January-March 2024 period, US real GDP increased at a 1.6% annualized pace, growth was primarily due to increases in consumer spending, residential and non-residential fixed investment, and government spending, and was partly offset by a decrease in private inventory investment and increase in imports. During the six months period, US CPI stood at 3.5% in March 2024 compared to 3.1% in November 2023 and Core CPI, which excludes food and energy, eased to 3.8% in March compared to 4.0% in November 2023. US Federal Reserve kept the benchmark interest rates unchanged, keeping the target range for the fed fund rate to 5.25% - 5.50%. Also, it forecasts core inflation to ease to 2.6% in 2024 and reach the target of 2% by 2026. The fed projected GDP to expand by 2.1% in 2024.

China's GDP grew by 5.2% in 2023 compared to 3% growth in 2022. The economy showed strong growth within core segments i.e Industry and manufacturing services along with recovery in consumption. In addition, foreign trade and private sector investment accelerated in December 2023. In the first quarter of 2024, China's GDP growth accelerated to 5.3% y-o-y, surpassing expectations, and indicative of effective policy support. Growth was driven by high output and activity in key manufacturing and services sectors. On the other hand, consumer confidence remained subdued and weakness in property sector remained a drag on the economy. In March, China's CPI stood at 0.1% compared to -0.5% in November 2023, whereas core inflation stood at 0.6% in March 2024 compared to 0.6% in November 2023. In order to boost liquidity and support the economy, effective from February 2024, the People's Bank of China cut its reserve requirement ratio for banks by 50 bps bringing down the weighted average RRR to 7.0%, except for banks that have implemented a 5% reserve ratio.

During the six months, the European Central Bank left key interest rates unchanged and lowered both inflation and growth forecast for the Euro area for this year. Interest rates on main refinancing operations, marginal lending facility and the deposit facility were maintained at 4.50%, 4.75% and 4.00% respectively. ECB noted that despite a decline in inflation, domestic price pressures persist, and it remains committed to achieve its current medium-term inflation target of 2%. In March, ECB forecast headline inflation to be 2.3% in 2024, 2.0% in 2025 and 1.9% in 2026. On growth front, ECB expects growth to remain weak in short term due to tighter financial conditions and restrictive interest rates. It expects the euro area GDP to grow by 0.6% in 2024, 1.5% in 2025 and 1.6% in 2026 supported by consumption and investment.

According to the recent World Economic Outlook released by the International Monetary Fund, global growth is estimated to maintain the steady pace of 3.2% in 2024 and 2025 with slight acceleration in growth in advanced economies and emerging markets witnessing a modest slowdown. Advanced Economies are anticipated to see growth rates rise from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. US Real GDP is expected to expand from 2.5% in 2023 to 2.7% in 2024 and then decline to 1.9% in 2025. Growth for the Euro area is expected to increase from 0.4% in 2023 to 0.8% in 2024 and 1.5% in 2025. On other hand, growth rates for emerging and developing economies are expected to slightly moderate from 4.3% in 2023 to 4.2% in 2024 and 2025. IMF noted that the pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine, and increasing geoeconomic fragmentation. Meanwhile, global inflation is expected to decline steadily from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

Domestic Events

In the interim budget presented by the finance minister, the key highlight was the focus on fiscal discipline. The government has continued to maintain a balance between the requirement for a push on capital investment and growth with fiscal consolidation. This is based on reasonable expectations of revenue growth through direct and indirect tax collection. The government also resisted the temptation of announcing populist measures in an election year, which is commendable. The Fiscal Deficit target for FY24 was revised downwards marginally to 5.8% from 5.9% projected earlier, while the target for FY25 was pegged at 5.1% laying down the glide path to the target of 4.5% in FY26.

Real GDP grew by 8.4% in Q3FY24 (Q2FY24: 8.1% revised), led by investment (Gross Fixed Capital Formation) growth of 10.6% (Q2FY24: 11.6% revised). Government consumption contracted by 3.2% (Q2FY24: 13.8% revised) while private consumption grew by 3.5% (Q2FY24: 2.4% revised). On the production side, Q3FY24 real GVA grew by 6.5% (Q2FY24: 7.7% revised). Growth in Industry slowed down to 10.4% (Q2FY24: 13.6% revised). Within Industry, manufacturing, construction, electricity, and mining grew by 11.6%, 9.5%, 9.0%, and 7.5% respectively. The services sector showed resilience after slowing down in Q2, it expanded by 7.0% (Q2FY24: 6.0%) whereas agriculture contracted by 0.8% (Q2FY24: 1.6%). Within services, growth was driven by "public admin, defence, & others" segment which grew by 7.5% (Q2FY24: 7.7%) followed by the "financial, real estate & professional services" segment which grew by 7.0% (Q2FY24 6.2%).

In March 2024, CPI Inflation moderated to 4.9% compared to 5.55% in November 2023. Food and beverages inflation stood at 7.7% compared to 8.0% in November 2023 while fuel and light inflation contracted by -3.4% (November: -0.8%). Rural inflation stood at 5.51% (November: 5.85%) and urban inflation moderated to 4.14% (November: 5.26%).

The Monetary Policy Committee (MPC) kept policy repo rate unchanged at 6.50%. Consequently, the Standing Deposit Facility (SDF) remains unchanged at 6.25% and the Marginal Standing Facility stands at 6.75%. MPC reiterated to continue focus on "withdrawal of accommodation" to contain CPI inflation within the medium-term target of 4% (with a range of +/- 2%) while supporting growth. RBI forecasted inflation to be 4.5% in FY25 with the risks been evenly balanced. MPC highlighted that further inflation trajectory would be shaped by evolving domestic food inflation dynamics, volatility in crude oil prices and cost push pressures on manufacturing firms. Uncertainties stemming from adverse climate, geopolitical events impacting global supply chains, and volatility in commodity prices could be source of upside risk. On the growth front, RBI projected real GDP growth of 7.0% for 2024-25. MPC continued to express comfort on domestic growth on the back of strong investment demand, growing business and consumer optimism, healthy corporate balance sheets, and

UTI GOLDFINCH FUNDS PLC

Investment Manager's Report (continued)

Market Commentary (continued)

Domestic Events (continued)

robust public and private capital expenditure, while highlighting the downside risks emanating from global factors like geopolitical tensions, volatility in international financial markets, geoeconomic fragmentation, rising Red Sea disruptions, and extreme weather events.

UTI India Dynamic Equity Fund

Fund Commentary

For the USD Institutional Class, during the period, the benchmark MSCI India Index (USD) increased by 25.16%, while the portfolio NAV increased by 10.69%.

Returns	3 Months	6 Months	1 Year	3 Year*	5 Year*
Fund	2.25%	10.69%	19.09%	4.58%	9.81%
MSCI	5.97%	25.16%	34.40%	13.50%	11.92%
OP / (UP)	-3.72	-14.47%	-15.31%	-8.92%	-2.11

*Annualized Returns

During the period, the portfolio performance benefitted from overweight position in Consumer Services and underweight positions in Fast Moving Consumer Goods sectors. On the other hand, correction in portfolio holdings in Financial Services, Information Technology and Capital Goods sectors affected negatively. In terms of individual stocks, the key positive contributors were Info Edge India Ltd and Trent Ltd. Nil Exposure to Hindustan Unilever Ltd and TCS Ltd also contributed positively. Key underperforming stocks during the period were LTI Mindtree Ltd, Bajaj Finance Ltd, Coforge Ltd. and Kotak Mahindra Bank Ltd which impacted negatively.

Strategy Outlook

Through its economic reforms-oriented policies, the government has laid the groundwork for steady economic growth over the next several years. This is expected to complement India's long-term growth potential based on its demographic dividend. While the economy is expected to grow by 7% in the current fiscal year, the government has laid the foundations for sustainable long-term growth through concerted focus on public investment, development of digital infrastructure, India's energy security and strengthening of supply needs through domestic manufacturing. The impact of Production Linked Incentives scheme (PLIs) is being felt in several sectors, most notably electronics. At the same time, logistics costs have seen a declining trend driven by the infrastructure push which has contributed to increase manufacturing competitiveness. All these enablers shall lead India to remain amongst the fastest growing large economies, with robust macro-economic position and a stable policy environment. While the evolving global situation and concerns regarding interest rates remaining higher for longer may cause some volatility in the short term, earnings growth momentum is expected to remain the key driver for the market over the medium to long term.

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. We shall continue to remain committed to buying high quality businesses that generate very high return on capital employed which is well above cost of capital and grow at an above industry growth rate thereby gaining market share from peers or un-organized players.

UTI GOLDFINCH FUNDS PLC

Investment Manager's Report (continued)

UTI India Dynamic Equity Fund (continued)

Strategy Outlook (continued)

Annexure 1: Attribution of Portfolio Vs Benchmark (based on strategy)

IDEF vs MSCI India Index	Performance Attribution for the 6 months ending April 2024		
	Average Fund Weight	Average Index Weight	Outperformance/ Underperformance
Total	100.00%	100.00%	-13.74%
Financial Services	23.65%	25.70%	-2.76%
IT	13.84%	12.83%	-1.38%
Consumer Services	13.19%	3.19%	0.37%
Healthcare	11.62%	5.22%	-1.09%
Consumer Durables	10.07%	3.07%	-1.07%
Automobile And Auto Components	7.66%	8.47%	-0.83%
Capital Goods	4.64%	3.31%	-1.34%
[Cash]	4.33%	0.00%	-1.02%
Fast Moving Consumer Goods	3.14%	7.91%	0.60%
Chemicals	3.01%	1.35%	-0.23%
Construction Materials	1.48%	2.31%	-0.38%
Telecommunication	1.34%	2.65%	-0.14%
Diversified	1.05%	0.00%	-0.22%
Textiles	0.97%	0.24%	-0.26%
Services	0.00%	1.28%	-0.40%
Realty	0.00%	0.94%	-0.24%
Power	0.00%	3.88%	-1.29%
Oil, Gas & Consumable Fuels	0.00%	11.44%	-1.30%
Metals & Mining	0.00%	3.29%	-0.46%
Industrial Manufacturing	0.00%	0.54%	-0.34%
Construction	0.00%	2.38%	0.04%

Sr No	IDEF vs MSCI India Index Security Name	Performance Attribution for the 6 months ending April 2024			
		Average Fund Weight	Average Index Weight	Security Selection	Industry
TOP CONTRIBUTORS					
1	Hindustan Unilever Limited	0.00%	2.13%	0.80%	Fast Moving Consumer Goods
2	Info Edge India Ltd.	3.25%	0.36%	0.62%	Consumer Services
3	Trent Limited	1.42%	0.58%	0.47%	Consumer Services
4	Tata Consultancy Services Limited	0.00%	3.54%	0.36%	IT
5	IITC Limited	0.00%	1.36%	0.32%	Fast Moving Consumer Goods
6	Zomato Ltd.	1.31%	0.72%	0.30%	Consumer Services
7	Infosys Limited	3.79%	5.29%	0.27%	IT
8	Dixon Technologies (India) Ltd.	0.67%	0.00%	0.24%	Consumer Durables
9	HDFC Life Insurance Co. Ltd.	0.00%	0.63%	0.22%	Financial Services
10	HCL Technologies Limited	0.00%	1.45%	0.22%	IT
BOTTOM CONTRIBUTORS					
1	LTMindtree Limited	5.75%	0.50%	-1.65%	IT
2	Bajaj Finance Limited	5.48%	2.03%	-1.26%	Financial Services
3	Indian Rupee	4.33%	0.00%	-1.02%	Indian Rupee
4	Coforge Limited	3.09%	0.00%	-0.61%	IT
5	Kotak Mahindra Bank Limited	3.67%	2.04%	-0.59%	Financial Services
6	AU Small Finance Bank Limited	1.56%	0.12%	-0.48%	Financial Services
7	Berger Paints India Limited	1.37%	0.18%	-0.43%	Consumer Durables
8	Dr. Lal PathLabs Limited	1.58%	0.00%	-0.43%	Healthcare
9	Tata Motors Limited	0.00%	1.41%	-0.41%	Automobile And Auto Components
10	Shree Cement Limited	1.48%	0.25%	-0.38%	Construction Materials

UTI GOLDFINCH FUNDS PLC

Investment Manager's Report (continued)

UTI India Balanced Fund

Fund Performance (as on 30th April 2024)

Fund / Index Name	1 Month	3 Month	6 Month	1 Year	YTD
UTI India Balanced Fund - USD Institutional Distributing Class	-1.01%	-0.02%	6.21%	8.72%	-2.57%

Fund Commentary

Fixed Income

The balanced fund remains committed to maintaining the mandate from the asset allocation committee of an asset allocation strategy of 40% exposure to equity and 60% exposure to debt including cash (with 5% deviation on both sides). The last rebalancing was done in second week of March 2024, when the mandate was revised from an earlier mandate of 45% Equity: 55% Debt (with 5% deviation on both sides).

The fixed income component continues to remain primarily invested into local sovereign bonds and USD bonds of Indian domiciled issuers (local rating AAA) with majority exposure positioned towards the front end (3-5yrs segment) of the yield curve in order to generate carry by taking lower duration and lesser FX risk. The fund fixed income portfolio currently has an exposure of around 60% to USD corporate bonds of Indian domiciled issuers and 40% to INR sovereigns. The fixed income component of the fund is running a modified duration of 4.84 years and YTM of 6.50% as of end of April 2024 as compared to a modified duration of 4.63 years and YTM of 6.76% as of end of October 2023.

UTI GOLDFINCH FUNDS PLC

Investment Manager's Report (continued)

UTI India Sovereign Bond UCITS ETF

Fund Performance vs. Benchmark (as on 30th April 2024)

Fund / Index Name	1 Month	3 Month	6 Month	1 Year	YTD
UTI India Sovereign Bond UCITS ETF - Class A USD Accumulating	-0.85%	0.27%	3.57%	2.90%	1.18%
Nifty India Government Fully Accessible Route (FAR) Select 7 Bonds Index (USD)	-0.82%	0.58%	3.96%	3.47%	1.45%

Fund Commentary

- The ETF continues to track the performance of the underlying benchmark, Nifty India Government Fully Accessible Route (FAR) Select 7 Bonds Index (USD Denominated). The ETF is rebalanced monthly corresponding to the rebalancing of the benchmark index.
- With the Index now 100% FAR compatible, the ETF is now well designed for investors to gain a simplified access to fixed-rate, INR-denominated Indian government bonds, that have been made eligible for investment to non-residents under the Fully Accessible Route (FAR) which can form part of their existing portfolio.
- The index top 3 securities are assigned a weightage of 25% each, the bottom 3 securities are assigned a weightage of 5% each with the middle one being assigned a weightage of 10%.
- The ETF is currently listed on Euronext exchange in Amsterdam.
- The Total Expense ratio is capped at 50 bps.
- The Fund is running a modified duration of 6.83 years and a YTM of 7.33% as of end of April 2024 as compared to a modified duration of 6.79 years and a YTM of 7.52% as of end of October 2023. The AUM of the ETF now stands at USD 13.2 million as of April 2024 month-end.
- With index inclusion starting next month, we hope FPI flows to pick up in domestic fixed income markets not only on passive side, but also on active allocation basis.

UTI GOLDFINCH FUNDS PLC

Investment Manager's Report (continued)

UTI India Innovation Fund

Fund Commentary

Returns (USD)	3 Months	6 Months	12 Months	Since Inception*
Fund (based on strategy)	1.2%	13.1%	31.6%	16.5%
Nifty 500	6.8%	24.4%	35.0%	23.6%
OP / (UP)	-5.6%	-11.3%	-3.4%	-7.1%

*Annualized Returns

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

As of end April 2024, the fund has generated a return of USD 16.5% (annualised) since inception and INR 23.6% (Annualized). It was a tough six months for the fund. During the six months we saw an impact from one of our portfolio holdings One 97 Communications from regulatory actions that impacted the business significantly. We have reduced some positions in the company and are monitoring any incremental developments. We have also seen some underperformance from one of our gaming-related companies called Nazara which has also seen some slowdown in growth especially in their global business. We have seen some underperformance during the last six months in the clean energy name MTAR Technologies, as the orders from one of its key clients has been deferred by a few quarters.

We have seen some slowdown in the overall tech spending globally especially on the discretionary side and hence some of the SAAS and ER&D names in the portfolio have seen some slowdown in their deal momentum. Moreover, with the interest rates again rising significantly the long-dated names in the portfolio have underperformed.

We continue to witness strong performance in all the platform-based businesses viz. Zomato, Policybazaar (P.B. Fintech) and Info-Edge (Naukri.com). In the case of Zomato, as we have seen the grocery delivery business seeing improvement in profitability the optionality that earlier had almost zero valuation is now commanding equal or higher valuation to the food delivery business. The grocery delivery business in India is a unique proposition as it competes with mom-and-pop stores for convenience. Policybazaar also continues to show strong growth and with the addition of new clients that were not on their platform earlier the network effects for the platform continue to be strong. Info-edge is talking about some revival in the hiring environment in India.

As highlighted in our previous notes, we continue to see the shift in rhetoric from "growth at any cost" to "growth with profitability".

We have added Yatra online to our portfolio this Quarter. Yatra is the owner of the travel platform yatra.com. Post IPO it has got renewed funds to invest in the platform which it wasn't able to do earlier. Moreover, Yatra is also a leading corporate travel service provider in India. Yatra's USP is a consumer-friendly tech-enabled enterprise platform with back-end support. We believe the company would benefit from growth in the travel and tourism space. The company is expected to see strong growth going ahead and recovery in margins owing to operating leverage. Valuations are reasonable for a business that can sustainably generate RoIC of 25-30%.

Strategy Outlook

We would continue to invest in high-growth businesses that are present in highly disruptive, innovative industries and that have demonstrated leadership, unit economics and the ability to take market share in a competitive environment. Most of these businesses are asset-light, and hence, do not require huge amounts of fixed capital investment and have developed moats over a period that may be difficult to break into. While some of the companies may not be profitable today, we see them moving towards profitability in future and hence become high RoCE businesses. Innovation, Growth and Quality would be key focus areas of investment in the strategy. We have seen a significant recovery in the valuations of the domestic tech names owing to significant improvement in profitability, a reduction in competitive intensity locally and fructification of optionality in some cases. We believe India is at the cusp of growth in innovation led by the favourable availability of talent pool, a huge explosion in entrepreneurship, and the availability of funding making innovation an attractive decadal opportunity. The fund is also geared towards benefiting from new IPO opportunities in the future in the tech and innovation space.

UTI GOLDFINCH FUNDS PLC

Investment Manager's Report (continued)

UTI India Innovation Fund (continued)

Strategy Outlook (continued)

Annexure 1: Attribution of Portfolio Vs Benchmark (based on strategy)

UTI Innovation fund (UINV) vs CNX500 (6M)		Analytics based on the Attribution for the period ending Apr'24						
Sr No	Security Name	Avg_Sch eme_W gt	Sch_Secu rity_Ret	Avg_Inde x_Wgt	Ind_Secur ity_Ret	Avg_Activ e_Weight	Sec Sel	Industry
TOP CONTRIBUTORS								
1	PB Fintech Limited	7.46%	80.23%	0.17%	80.23%	7.29%	3.06%	Financial Services
2	Zomato Ltd.	7.36%	83.20%	0.49%	83.20%	6.87%	3.04%	Consumer Services
3	HDFC Bank Limited			7.47%	2.51%	-7.47%	1.82%	Financial Services
4	Info Edge India Ltd.	6.96%	48.35%	0.26%	48.35%	6.70%	1.49%	Consumer Services
5	Infosys Limited			3.59%	3.61%	-3.59%	0.72%	IT
6	ITC Limited			2.53%	2.96%	-2.53%	0.62%	Fast Moving Consumer Goods
7	Kotak Mahindra Bank Limited			1.71%	-6.83%	-1.71%	0.58%	Financial Services
8	Hindustan Unilever Limited			1.42%	-9.74%	-1.42%	0.55%	Fast Moving Consumer Goods
9	Bajaj Finance Limited			1.27%	-7.68%	-1.27%	0.49%	Financial Services
10	Borosil Renewables Limited	3.02%	28.50%	0.02%	28.50%	3.00%	0.49%	Capital Goods
BOTTOM CONTRIBUTORS								
1	One 97 Communications Ltd.	3.55%	-59.65%	0.10%	-59.65%	3.45%	-5.23%	Financial Services
2	Nazara Technologies Ltd.	3.97%	-20.94%	0.01%	-17.30%	3.96%	-2.04%	Media, Entertainment & Publication
3	MTAR Technologies Ltd.	2.82%	-22.70%	0.03%	-22.70%	2.80%	-1.93%	Capital Goods
4	Indian Rupee	7.36%	3.19%			7.36%	-1.47%	Indian Rupee
5	IndiaMART InterMESH Ltd.	4.96%	-0.18%	0.05%	-0.18%	4.90%	-1.35%	Consumer Services
6	Tata Elxsi Limited	3.81%	-7.78%	0.18%	-7.78%	3.62%	-1.25%	IT
7	Syngene International Ltd.	3.86%	1.05%	0.08%	1.05%	3.78%	-0.93%	Healthcare
8	PRAJ Industries Limited	3.51%	1.87%	0.04%	1.87%	3.47%	-0.91%	Capital Goods
9	Affle (India) Ltd.	4.27%	6.41%	0.04%	6.41%	4.22%	-0.80%	IT
10	Clean Science & Technology Ltd.	3.34%	1.09%	0.02%	1.09%	3.32%	-0.77%	Chemicals

UTI GOLDFINCH FUNDS PLC

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2024

Assets	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	UTI India Innovation Fund USD	Total USD
Cash and cash equivalents	4	41,678,766	471,278	34,632	3,219,521	45,404,197
Financial assets at fair value through profit or loss:						
Transferable securities	8	933,246,037	23,204,875	13,019,842	39,266,320	1,008,737,074
Subscriptions receivable		1,589,608	-	-	-	1,589,608
Receivable for investments sold		102,430	29,499	3,300,623	-	3,432,552
Dividend receivable		87,233	919	-	-	88,152
Interest receivable		-	168,500	169,133	-	337,633
Other receivables		190,003	10,219	10,423	26,756	237,401
Rebate receivable		-	-	51,791	-	51,791
Total Assets		976,894,077	23,885,290	16,586,444	42,512,597	1,059,878,408
Liabilities						
Fund assets payable	4	(6,666)	(23,649)	-	-	(30,315)
Outstanding fund assets cash balances		(25,933)	-	-	-	(25,933)
Distribution payable	3	-	(186,134)	-	-	(186,134)
Investment management fee payable	7	(3,083,669)	(145,651)	(3,891)	(136,524)	(3,369,735)
Redemptions payable		(4,491,508)	-	-	-	(4,491,508)
Payable for investments purchased		(205,056)	(3,049)	(3,301,431)	-	(3,509,536)
Provision for unrealised capital gains tax	9	(21,499,055)	(287,583)	-	(909,610)	(22,696,248)
Audit fee payable		(331)	-	-	-	(331)
Directors' fee payable	7	-	-	(314)	(860)	(1,174)
Depositary fee payable		(91,134)	(19,435)	(2,719)	(3,342)	(116,630)
Administration fee payable		(16,428)	(1,375)	(46,509)	(32,652)	(96,964)
Transfer agency fee payable		(31,652)	(12,522)	(5,017)	(6,832)	(56,023)
Financial regulatory fee payable		-	(1,232)	(709)	-	(1,941)
Management fee payable	7	(3,160)	(298)	(252)	(67)	(3,777)
Miscellaneous fee payable		(6,979)	(2,738)	(19,222)	(941)	(29,880)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(29,461,571)	(683,666)	(3,380,064)	(1,090,828)	(34,616,129)
Net assets attributable to holders of redeemable participating shares	2	947,432,506	23,201,624	13,206,380	41,421,769	1,025,262,279

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

UTI GOLDFINCH FUNDS PLC
STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 OCTOBER 2023

Assets	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	UTI India Innovation Fund USD	Total USD
Cash and cash equivalents	4	45,128,286	702,456	87,481	1,570,810	47,489,033
Financial assets at fair value through profit or loss:						
Transferable securities	8	871,645,199	26,140,254	7,750,650	23,326,750	928,862,853
Subscriptions receivable		621,177	-	-	-	621,177
Receivable for investments sold		185,146	-	391,430	-	576,576
Dividend receivable		556,518	7,923	-	4,868	569,309
Interest receivable		-	170,910	125,613	-	296,523
Other receivables		49,164	6,843	5,271	8,363	69,641
Rebate receivable		-	-	57,787	-	57,787
Total Assets		918,185,490	27,028,386	8,418,232	24,910,791	978,542,899
Liabilities						
Fund assets payable	4	(897)	(8,343)	-	-	(9,240)
Distribution payable	3	-	(210,905)	-	-	(210,905)
Investment management fee payable	7	(2,946,254)	(179,429)	(2,474)	(76,408)	(3,204,565)
Redemptions payable		(2,519,077)	(583,481)	-	-	(3,102,558)
Payable for investments purchased		-	-	(445,864)	-	(445,864)
Provision for unrealised capital gains tax	9	(13,158,843)	(290,450)	-	(506,301)	(13,955,594)
Audit fee payable		(55,739)	(12,332)	(24,225)	-	(92,296)
Directors' fee payable	7	-	-	(413)	(933)	(1,346)
Depositary fee payable		(101,512)	(18,810)	(3,207)	(5,604)	(129,133)
Administration and advisory fees payable		(2,830)	(53,939)	(37,197)	(37,001)	(130,967)
Transfer agency fee payable		(27,915)	(11,765)	(1,567)	(6,904)	(48,151)
Financial regulatory fee payable		-	(3,483)	(161)	(341)	(3,985)
Management fee payable	7	(42,763)	(1,540)	(338)	(913)	(45,554)
Miscellaneous fee payable		(20,134)	(1,064)	(16,714)	(869)	(38,781)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(18,875,964)	(1,375,541)	(532,160)	(635,274)	(21,418,939)
Net assets attributable to holders of redeemable participating shares	2	899,309,526	25,652,845	7,886,072	24,275,517	957,123,960

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

UTI GOLDFINCH FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024

	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	UTI India Innovation Fund USD	Total USD
Income						
Dividend income		1,349,413	19,768	-	11,106	1,380,287
Interest income		62	362,784	293,309	-	656,155
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>						
Net realised gain/(loss) on investments		33,931,977	795,587	(5,173)	(568,810)	34,153,581
Net realised loss on foreign currency		(13,924,562)	(227,048)	(28,356)	(95,362)	(14,275,328)
Total realised gain/(loss)		20,007,415	568,539	(33,529)	(664,172)	19,878,253
Movement in net unrealised gain on investments		69,730,612	803,334	66,472	4,546,852	75,147,270
Movement in net unrealised gain/(loss) on foreign currency		11,308,581	184,070	(8,233)	(29,842)	11,454,576
Total net movement in unrealised gain		81,039,193	987,404	58,239	4,517,010	86,601,846
Other income		18,650	81,512	16,988	5,582	122,732
Rebate income		-	-	96,032	-	96,032
Net investment gain		102,414,733	2,020,007	431,039	3,869,526	108,735,305
Expenses						
Investment management fee	7	(4,541,132)	(220,376)	(16,783)	(185,369)	(4,963,660)
Depositary fee		(319,370)	(32,981)	(10,474)	(15,873)	(378,698)
Professional fee		(71,024)	(2,885)	(1,052)	(2,740)	(77,701)
Administration fee		(275,543)	(87,884)	(49,147)	(49,304)	(461,878)
Transfer agency fee		(102,179)	(35,787)	(18,748)	(21,133)	(177,847)
Audit fee		(21,931)	(11,962)	(22,427)	(9,968)	(66,288)
Management fee	7	(69,357)	(1,900)	(628)	(2,513)	(74,398)
Directors' fee	7	(21,131)	(846)	(100)	(550)	(22,627)
Financial regulatory fee		(15,459)	(698)	(548)	(649)	(17,354)
Miscellaneous fee		(52,498)	(5,793)	(1,141)	(4,877)	(64,309)
Total operating expenses		(5,489,624)	(401,112)	(121,048)	(292,976)	(6,304,760)
Operating gain		96,925,109	1,618,895	309,991	3,576,550	102,430,545
Finance costs						
Income distribution	3	(194,191)	(379,393)	-	(1,142)	(574,726)
Operating gain for the financial period before taxation		96,730,918	1,239,502	309,991	3,575,408	101,855,819
Taxation						
Withholding tax	6	(343,619)	(3,421)	(4,335)	(2,310)	(353,685)
Movement in unrealised capital gains tax (expenses)/income	6	(8,340,212)	2,867	-	(403,309)	(8,740,654)
Capital gains tax – realised	6	(2,483,064)	(114,950)	(21,343)	-	(2,619,357)
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		85,564,023	1,123,998	284,313	3,169,789	90,142,123

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

STATEMENT OF COMPREHENSIVE INCOME (continued)

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023

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

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

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

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

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024

	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	UTI India Innovation Fund USD	Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		899,309,526	25,652,845	7,886,072	24,275,517	957,123,960
Operating activities						
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		85,564,023	1,123,998	284,313	3,169,789	90,142,123
Share transactions						
Issue of redeemable participating shares during the period	5	213,033,774	343,429	5,035,995	13,990,501	232,403,699
Redemption of redeemable participating shares during the period	5	(250,474,817)	(3,918,648)	-	(14,038)	(254,407,503)
Net (decrease)/increase from share transactions		(37,441,043)	(3,575,219)	5,035,995	13,976,463	(22,003,804)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		947,432,506	23,201,624	13,206,380	41,421,769	1,025,262,279

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

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

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023

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

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 2024

	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	UTI India Innovation Fund USD	Total USD
Cash flows in operating activities					
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	85,564,023	1,123,998	284,313	3,169,789	90,142,123
Movement in financial assets at fair value through profit or loss	(61,600,838)	2,935,379	(5,269,192)	(15,939,570)	(79,874,221)
Movement in receivables	411,162	(23,461)	(2,951,869)	(13,525)	(2,577,693)
Movement in payables	8,613,176	(83,623)	2,847,904	455,554	11,833,011
Finance costs - income distribution	194,191	379,393	-	1,142	574,726
Net cash provided by/(used in) operating activities	33,181,714	4,331,686	(5,088,844)	(12,326,610)	20,097,946
Cash flows from financing activities					
Proceeds from redeemable participating shares issued*	211,994,748	256,467	5,035,995	13,990,501	231,277,711
Payments for redeemable participating shares redeemed	(248,502,386)	(4,502,129)	-	(14,038)	(253,018,553)
Distributions paid to shareholders	(123,596)	(317,202)	-	(1,142)	(441,940)
Net cash (used in)/provided by financing activities	(36,631,234)	(4,562,864)	5,035,995	13,975,321	(22,182,782)
Net (decrease)/increase in cash and cash equivalents	(3,449,520)	(231,178)	(52,849)	1,648,711	(2,084,836)
Reconciliation of cash movement during the financial period					
Cash and cash equivalents at the start of the financial period	45,128,286	702,456	87,481	1,570,810	47,489,033
Cash and cash equivalents at the end of the financial period	41,678,766	471,278	34,632	3,219,521	45,404,197
Supplementary information					
Interest received	62	365,194	249,789	-	615,045
Dividend received	1,818,698	26,772	-	15,974	1,861,444
Taxes paid	(2,826,683)	(118,371)	(25,678)	(2,310)	(2,973,042)

* Excludes non-cash transactions relating to reinvestment of dividends effective during the period.

UTI GOLDFINCH FUNDS PLC

STATEMENT OF CASH FLOWS (continued)

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023

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

* Excludes non-cash transactions relating to reinvestment of dividends effective during the period.

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024

UTI INDIA DYNAMIC EQUITY FUND

Number of Shares		Fair Value USD	% of Net Assets
	Investment in transferable securities		
	Equities 98.50% (2023: 96.92%)		
	India 98.50% (2023: 96.92%)		
26,020	3M India	9,491,954	1.00
537,920	Aavas Financiers	10,460,042	1.10
530,396	Ajanta Pharma	14,069,063	1.48
453,850	Asian Paints	15,627,485	1.65
1,057,687	Astral	26,822,954	2.83
1,889,091	AU Small Finance Bank	14,330,820	1.51
724,467	Avenue Supermarts	39,933,561	4.21
615,182	Bajaj Finance	50,995,920	5.38
657,670	Barbeque Nation Hospitality	4,356,841	0.47
1,878,508	Berger Paints India	11,437,989	1.21
1,103,375	Bharti Airtel	17,468,520	1.84
411,015	Coforge	25,113,515	2.65
1,776,127	Crompton Greaves Consumer Electricals	6,770,957	0.71
1,167,096	Dabur India	7,095,116	0.75
214,045	Divi's Laboratories	10,257,194	1.08
108,631	Dixon Technologies India	10,849,605	1.15
515,419	Dr Lal PathLabs	14,640,654	1.55
213,890	Eicher Motors	11,773,505	1.24
408,652	Endurance Technologies	9,680,141	1.02
732,024	Eris Lifesciences	7,852,575	0.83
2,742,542	FSN E-Commerce Ventures	5,803,843	0.61
296,110	Gland Pharma	6,066,760	0.64
467,898	Grindwell Norton	11,913,797	1.26
723,710	Havells India	14,418,526	1.52
3,236,210	HDFC Bank	58,899,531	6.22
4,533,004	ICICI Bank	62,436,415	6.59
347,914	IndiaMart InterMesh	11,013,362	1.16
455,455	Info Edge India	33,012,084	3.48
1,901,558	Infosys	32,342,165	3.42
564,465	Ipca Laboratories	9,052,796	0.96
1,895,625	Jubilant Foodworks	10,512,935	1.11
1,723,967	Kotak Mahindra Bank	33,520,044	3.54
746,306	LTIMindtree	42,054,140	4.45
1,483,935	Marico	9,203,386	0.97
147,460	Maruti Suzuki India	22,629,791	2.39
150,520	Metro Brands	1,935,650	0.20
205,351	Metropolis Healthcare	4,469,243	0.48
12,987,232	Motherson Sumi Wiring India	10,737,008	1.13
390,285	Nestle India	11,716,785	1.24
21,318	Page Industries	8,878,295	0.94
303,320	Persistent Systems Ltd Psys	12,233,577	1.29
301,876	PI Industries	13,207,238	1.39
312,308	Pidilite Industries	11,401,015	1.20

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (continued)

UTI INDIA DYNAMIC EQUITY FUND (continued)

Number of Shares		Fair Value USD	% of Net Assets
	Investment in transferable securities (continued)		
	Equities 98.50% (2023: 96.92%) (continued)		
	India 98.50% (2023: 96.92%) (continued)		
606,370	Poly Medicare	11,929,744	1.26
144,260	Polycab India	9,787,407	1.03
524,593	Relaxo Footwears	5,240,198	0.55
642,333	Rossari Biotech	5,762,222	0.61
5,268,911	Samvardhana Motherson International	8,276,709	0.87
344,718	Schaeffler India	15,229,150	1.61
503,313	Sheela Foam	5,450,065	0.58
43,506	Shree Cement	12,733,257	1.34
1,336,150	Suven Pharmaceuticals	10,567,844	1.12
912,107	Syngene International	7,525,971	0.79
667,546	Titan Co	28,687,182	3.03
377,364	Torrent Pharmaceuticals	11,939,514	1.26
384,746	Trent Ltd Trent	20,314,486	2.14
10,081,820	Zomato	23,315,491	2.46
		933,246,037	98.50
	Total investments in transferable securities	933,246,037	98.50
	Cash and cash equivalents	41,678,766	4.40
	Other net liabilities	(27,492,297)	(2.90)
	Total net assets attributable to holders of redeemable participating shares	947,432,506	100.00
		Fair Value USD	% of Total Assets
	Analysis of total assets		
	Transferable securities admitted to an official stock exchange	933,246,037	95.53
	Cash and cash equivalents	41,678,766	4.27
	Other current assets	1,969,274	0.20
	Total	976,894,077	100.00

UTI GOLDFINCH FUNDS PLC
SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (continued)
UTI INDIA BALANCED FUND

Number of Shares		Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds 17.57% (2023: 18.58%)					
India 17.57% (2023: 18.58%)					
1,000,000	Hdfc Bank Ltd/Gift City	5.69	02/03/2026	998,037	4.30
1,000,000	Rec Ltd	5.63	11/04/2028	994,165	4.28
250,000	State Bank of India/London	4.88	05/05/2028	244,357	1.05
2,000,000	State Bank of India/London	2.49	26/01/2027	1,840,731	7.94
				4,077,290	17.57
Investment in transferable securities					
Equities 42.66% (2023: 48.34%)					
India 42.66% (2023: 48.34%)					
270	3M India			98,495	0.42
5,714	Aavas Financiers			111,111	0.48
5,670	Ajanta Pharma			150,400	0.65
4,875	Asian Paints			167,862	0.72
11,266	Astral			285,706	1.23
20,039	AU Small Finance Bank			152,018	0.66
7,664	Avenue Supermarts			422,450	1.82
6,547	Bajaj Finance			542,718	2.34
6,991	Barbeque Nation Hospitality			46,313	0.20
19,906	Berger Paints India			121,205	0.52
11,699	Bharti Airtel			185,217	0.80
4,369	Coforge			266,951	1.15
18,716	Crompton Greaves Consumer Electricals			71,349	0.31
12,122	Dabur India			73,693	0.32
2,265	Divi's Laboratories			108,540	0.47
1,160	Dixon Technologies India			115,856	0.50
5,500	Dr Lal PathLabs			156,229	0.67
2,233	Eicher Motors			122,915	0.53
4,331	Endurance Technologies			102,593	0.44
7,929	Eris Lifesciences			85,056	0.37
28,331	FSN E-Commerce Ventures			59,955	0.26
3,021	Gland Pharma			61,895	0.27
4,974	Grindwell Norton			126,650	0.55
7,651	Havells India			152,431	0.66
34,021	HDFC Bank			619,188	2.67
48,162	ICICI Bank			663,371	2.86
3,687	IndiaMart InterMesh			116,714	0.50
4,858	Info Edge India			352,115	1.52
20,099	Infosys			341,849	1.47
6,063	Ipca Laboratories			97,237	0.42
19,660	Jubilant Foodworks			109,032	0.47
17,790	Kotak Mahindra Bank			345,901	1.49
7,937	LTIMindtree			447,248	1.93
15,928	Marico			98,786	0.43
1,562	Maruti Suzuki India			239,711	1.03

UTI GOLDFINCH FUNDS PLC
SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (continued)
UTI INDIA BALANCED FUND (continued)

Number of Shares		Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Investment in transferable securities (continued)					
Equities 42.66% (2023: 48.34%) (continued)					
India 42.66% (2023: 48.34%) (continued)					
1,580	Metro Brands			20,308	0.09
2,100	Metropolis Healthcare			45,704	0.20
138,714	Motherson Sumi Wiring India			114,680	0.49
4,115	Nestle India			123,537	0.53
225	Page Industries			93,706	0.40
3,240	Persistent Systems Ltd Psys			130,676	0.56
3,224	PI Industries			141,052	0.61
3,285	Pidilite Industries			119,921	0.51
6,442	Poly Medicare			126,740	0.55
1,540	Polycab India			104,482	0.45
5,352	Relaxo Footwears			53,462	0.23
6,676	Rossari Biotech			59,889	0.26
56,031	Samvardhana Motherson International			88,017	0.38
3,678	Schaeffler India			162,489	0.70
5,407	Sheela Foam			58,549	0.25
463	Shree Cement			135,510	0.58
14,317	Suven Pharmaceuticals			113,213	0.49
9,585	Syngene International			79,088	0.34
7,093	Titan Co			304,815	1.31
4,022	Torrent Pharmaceuticals			127,253	0.55
3,960	Trent Ltd Trent			209,087	0.90
115,716	Zomato			267,603	1.15
				9,898,541	42.66
Government Bonds 39.63% (2023: 34.78%)					
India 39.63% (2023: 34.78%)					
2,000,000	Export-Import Bank of India	5.50	18/01/2033	1,970,198	8.49
50,000,000	India Government Bond	6.10	12/07/2031	561,148	2.42
100,000,000	India Government Bond	7.10	08/04/2034	1,191,977	5.14
100,000,000	India Government Bond	7.18	14/08/2033	1,195,480	5.15
50,000,000	India Government Bond	7.18	24/07/2037	595,545	2.56
50,000,000	India Government Bond	7.26	06/02/2033	600,389	2.59
50,000,000	India Government Bond	7.32	13/11/2030	602,090	2.60
50,000,000	India Government Bond	7.37	23/10/2028	602,483	2.60
2,000,000	Indian Railway Finance Corp	3.84	13/12/2027	1,875,320	8.08
				9,194,630	39.63
Investment Funds 0.15% (2023: 0.20%)					
Ireland 0.15% (2023: 0.20%)					
34,414	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund			34,414	0.15
				34,414	0.15
Total investments in transferable securities				23,204,875	100.01

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (continued)

UTI INDIA BALANCED FUND (continued)

	Fair Value USD	% of Net Assets
Cash and cash equivalents	471,278	2.03
Other net liabilities	(474,529)	(2.04)
Total net assets attributable to holders of redeemable participating shares	23,201,624	100.00
	Fair Value USD	% of Total Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	23,204,875	97.15
Cash and cash equivalents	471,278	1.97
Other current assets	209,137	0.88
Total	23,885,290	100.00

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (continued)

UTI INDIA SOVEREIGN BOND UCITS ETF

Number of Shares	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets	
Investment in transferable securities					
Government Bonds 98.59% (2023: 98.28%)					
India 98.59% (2023: 98.28%)					
55,100,000	India Government Bond	7.06	10/04/2028	656,678	4.97
275,400,000	India Government Bond	7.10	08/04/2034	3,283,623	24.86
271,600,000	India Government Bond	7.18	14/08/2033	3,248,070	24.60
271,400,000	India Government Bond	7.18	24/07/2037	3,233,813	24.50
53,600,000	India Government Bond	7.30	19/06/2053	642,072	4.86
53,000,000	India Government Bond	7.32	13/11/2030	638,479	4.83
109,300,000	India Government Bond	7.32	23/10/2028	1,317,107	9.97
			13,019,842	98.59	
Total investments in transferable securities			13,019,842	98.59	
Cash and cash equivalents			34,632	0.26	
Other net assets			151,906	1.15	
Total net assets attributable to holders of redeemable participating shares			13,206,380	100.00	
Analysis of total assets			Fair Value USD	% of Total Assets	
Transferable securities admitted to an official stock exchange			13,019,842	78.50	
Cash and cash equivalents			34,632	0.21	
Other current assets			3,531,970	21.29	
Total			16,586,444	100.00	

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (continued)

UTI INDIA INNOVATION FUND

Number of Shares		Fair Value USD	% of Net Assets
	Investment in transferable securities		
	Equities 94.80% (2023: 96.09%)		
	India 94.80% (2023: 96.09%)		
131,713	Affle India	1,766,240	4.26
102,101	Borosil Renewables	641,545	1.55
67,699	CE Info Systems	1,629,145	3.93
81,492	Clean Science & Technology	1,288,612	3.11
265,672	Delhivery	1,428,220	3.45
1,326,140	FSN E-Commerce Ventures	2,806,414	6.78
123,196	Happiest Minds Technologies	1,201,408	2.90
62,981	IndiaMart InterMesh	1,993,690	4.81
45,535	Info Edge India	3,300,447	7.97
107,675	KPIT Technologies	1,926,312	4.65
21,266	L&T Technology Services	1,181,465	2.85
301,678	Latent View Analytics	1,799,674	4.34
25,251	MTAR Technologies	570,210	1.38
178,021	Nazara Technologies	1,366,789	3.30
105,933	One 97 Communications	472,328	1.14
252,092	PB Fintech	3,817,845	9.22
204,463	Praj Industries	1,340,911	3.24
193,811	Rategain Travel Technologies	1,617,620	3.91
56,545	Route Mobile	1,031,734	2.49
188,840	Syngene International	1,558,155	3.76
14,852	Tata Elxsi	1,253,990	3.03
907,166	Yatra Online	1,614,562	3.90
1,582,214	Zomato	3,659,004	8.83
		39,266,320	94.80
	Total investments in transferable securities	39,266,320	94.80
	Cash and cash equivalents	3,219,521	7.77
	Other net liabilities	(1,064,072)	(2.57)
	Total net assets attributable to holders of redeemable participating shares	41,421,769	100.00
		Fair Value USD	% of Total Assets
	Analysis of total assets		
	Transferable securities admitted to an official stock exchange	39,266,320	92.36
	Cash and cash equivalents	3,219,521	7.57
	Other current assets	26,756	0.07
	Total	42,512,597	100.00

1. BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements of the Company for the financial period ended 30 April 2024 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 2023, 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, as amended, (the "UCITS Regulations").

The accounting policies applied are consistent with those of the annual financial statements for the financial year ended 31 October 2023. 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 2024	31 October 2023	31 October 2022
USD Institutional Accumulating			
Net Asset Value USD	554,323,004	497,277,921	760,253,353
Number of Shares in Issue	25,309,421	25,104,751	39,096,005
Net Asset Value per Share	21.90	19.81	19.45
USD Retail Accumulating			
Net Asset Value USD	72,651,998	92,392,849	94,860,670
Number of Shares in Issue	3,589,149	5,031,292	5,207,004
Net Asset Value per Share	20.24	18.36	18.22
EUR Institutional Accumulating			
Net Asset Value EUR	143,942,070	141,308,421	122,808,488
Number of Shares in Issue	6,921,312	6,691,959	5,514,580
Net Asset Value per Share	20.80	21.12	22.27
EUR Retail Accumulating			
Net Asset Value EUR	18,770,454	23,812,600	23,370,161
Number of Shares in Issue	1,137,822	1,255,750	1,160,222
Net Asset Value per Share	16.50	18.96	20.14
GBP RDR Accumulating			
Net Asset Value GBP	12,514,150	14,532,796	10,470,894
Number of Shares in Issue	599,185	792,458	547,464
Net Asset Value per Share	20.89	18.34	19.13
USD RDR Accumulating			
Net Asset Value USD	28,456,053	32,141,552	24,614,106
Number of Shares in Issue	1,524,923	1,894,798	1,485,287
Net Asset Value per Share	18.66	16.96	16.57
USD RDR II Distributing			
Net Asset Value USD	70,639,458	49,645,702	48,932,035
Number of Shares in Issue	4,338,326	3,363,770	3,358,241
Net Asset Value per Share	16.28	14.76	14.57
GBP RDR II Accumulating			
Net Asset Value GBP	11,313,606	12,123,393	12,612,895
Number of Shares in Issue	778,945	805,887	803,494
Net Asset Value per Share	14.52	15.04	15.70
EUR RDR Accumulating			
Net Asset Value EUR	25,356,796	27,780,356	24,659,245
Number of Shares in Issue	621,459	2,010,833	1,696,008
Net Asset Value per Share	40.80	13.82	14.54

#Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 23 to 27.

2. NET ASSET VALUE (CONTINUED)

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

UTI India Dynamic Equity Fund (continued)

	30 April 2024	31 October 2023	31 October 2022
GBP RDR II Distributing			
Net Asset Value GBP	1,177,171	1,789,312	771,311
Number of Shares in Issue	131,463	116,106	47,7550
Net Asset Value per Share	8.95	15.41	16.15
SGD Retail Accumulating			
Net Asset Value SGD	846,039	1,086,879	808,493
Number of Shares in Issue	200,604	131,823	96,557
Net Asset Value per Share	4.22	8.24	8.37
SGD Institutional Accumulating*			
Net Asset Value SGD	-	5,046,918	5,920,718
Number of Shares in Issue	-	-	541,186
Net Asset Value per Share	-	-	10.94

UTI India Balanced Fund

	30 April 2024	31 October 2023	31 October 2022
USD Institutional Distributing			
Net Asset Value USD	3,257,278	3,030,840	2,947,211
Number of Shares in Issue	319,489	312,079	297,409
Net Asset Value per Share	10.20	9.71	9.91
USD Retail Distributing			
Net Asset Value USD	1,286,902	1,717,757	1,548,079
Number of Shares in Issue	146,812	204,027	177,318
Net Asset Value per Share	8.77	8.42	8.73
Class C USD Accumulating			
Net Asset Value USD	5,708,077	7,442,977	6,839,281
Number of Shares in Issue	446,664	622,149	581,116
Net Asset Value per Share	12.78	11.96	11.77
Class C USD Distributing			
Net Asset Value USD	10,446,910	10,953,165	14,203,653
Number of Shares in Issue	1,031,172	1,128,061	1,416,665
Net Asset Value per Share	10.13	9.71	10.03
USD Institutional Accumulating			
Net Asset Value USD	1,896,501	1,764,783	11,150,794
Number of Shares in Issue	179,432	179,432	1,166,320
Net Asset Value per Share	10.57	9.84	9.56
USD Retail Accumulating			
Net Asset Value USD	405,357	300,039	463,367
Number of Shares in Issue	41,953	33,222	52,307
Net Asset Value per Share	9.66	9.03	8.86
EUR Retail Distributing			
Net Asset Value EUR	429,897	439,584	487,673
Number of Shares in Issue	50,000	50,000	50,000
Net Asset Value per Share	8.60	8.79	9.75

* Share Class fully redeemed on 11 August 2023.

#Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 23 to 27.

2. NET ASSET VALUE (CONTINUED)

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

UTI India Sovereign Bond UCITS ETF

	30 April 2024	31 October 2023	31 October 2022
Class A USD Accumulating			
Net Asset Value USD	13,206,380	7,886,072	18,034,469
Number of Shares in Issue	1,336,630	826,630	2,000,000
Net Asset Value per Share	9.88	9.54	9.02

UTI India Innovation Fund

	30 April 2024	31 October 2023	31 October 2022
Class C USD Accumulating			
Net Asset Value USD	4,186,295	1,493,233	1,068,605
Number of Shares in Issue	335,993	134,439	110,583
Net Asset Value per Share	12.46	11.11	9.66
Class C USD Distributing			
Net Asset Value USD	1,012,513	903,691	618,336
Number of Shares in Issue	81,550	81,550	64,136
Net Asset Value per Share	12.42	11.08	9.64
USD Institutional Accumulating			
Net Asset Value USD	31,426,116	18,103,882	15,561,583
Number of Shares in Issue	2,473,942	1,608,167	1,608,167
Net Asset Value per Share	12.70	11.26	9.68
USD Retail Accumulating			
Net Asset Value USD	2,480,814	1,601,770	111,500
Number of Shares in Issue	198,010	143,621	11,527
Net Asset Value per Share	12.53	11.15	9.67
EUR Institutional Accumulating*			
Net Asset Value EUR	2,149,890	2,553,621	-
Number of Shares in Issue	240,872	226,904	-
Net Asset Value per Share	8.93	11.25	-

* Share Class launched on 18 November 2022.

#Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 23 to 27.

RECONCILIATION OF TOTAL NET ASSET VALUE

	UTI India Dynamic Equity Fund	UTI India Balanced Fund	UTI India Sovereign Bond UCITS ETF	UTI India Innovation Fund	Total
As at 30 April 2024					
Total NAV for financial statements	947,432,506	23,201,624	13,206,380	41,421,769	1,025,262,279
Add back long term capital gains tax accrual adjustment	21,499,055	287,583	-	909,610	22,696,248
Add back prepaid organisation costs adjustment	-	-	37,287	34,170	71,457
Deduct Rebate	-	-	(37,287)	-	(37,287)
Total NAV for shareholder dealing/prospectus	968,931,561	23,489,207	13,206,380	42,365,549	1,047,992,697
As at 31 October 2023					
Total NAV for financial statements	899,309,526	25,652,845	7,886,072	24,275,517	957,123,960
Add back long term capital gains tax accrual adjustment	13,158,843	290,450	-	506,301	13,955,594
Add back prepaid organisation costs adjustment	-	-	45,261	42,144	87,405
Deduct Rebate	-	-	(45,261)	-	(45,261)
Deduct dilution levy	-	(265,268)	-	-	(265,268)
Total NAV for shareholder dealing/prospectus	912,468,369	25,678,027	7,886,072	24,823,962	970,856,430

2. NET ASSET VALUE (CONTINUED)

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 2024 is presented below.

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
USD Institutional Accumulating			
Net Asset Value USD	542,236,066	12,299,548	554,535,614
Net Asset Value per Share	21.42	0.49	21.91
USD Retail Accumulating			
Net Asset Value USD	71,033,021	1,612,033	72,645,054
Net Asset Value per Share	19.79	0.45	20.24
EUR Institutional Accumulating			
Net Asset Value EUR	140,748,291	3,193,779	143,942,070
Net Asset Value per Share	20.34	0.46	20.80
EUR Retail Accumulating			
Net Asset Value EUR	18,353,714	416,740	18,770,454
Net Asset Value per Share	16.13	0.37	16.50
GBP RDR Accumulating			
Net Asset Value GBP	12,236,481	277,669	12,514,150
Net Asset Value per Share	20.42	0.47	20.89
USD RDR Accumulating			
Net Asset Value USD	27,824,498	631,555	28,456,053
Net Asset Value per Share	18.25	0.41	18.66
USD RDR II Distributing			
Net Asset Value USD	69,072,080	1,567,378	70,639,458
Net Asset Value per Share	15.92	0.36	16.28
GBP RDR II Accumulating			
Net Asset Value GBP	11,062,614	250,993	11,313,606
Net Asset Value per Share	14.20	0.32	14.52
EUR RDR Accumulating			
Net Asset Value EUR	24,793,844	562,952	25,356,796
Net Asset Value per Share	39.90	0.90	40.80
GBP RDR II Distributing			
Net Asset Value GBP	1,151,051	26,119	1,177,171
Net Asset Value per Share	8.76	0.19	8.95
SGD Retail Accumulating			
Net Asset Value SGD	827,268	18,771	846,039
Net Asset Value per Share	4.12	0.10	4.22

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 2023 is presented below.

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
USD Institutional Accumulating			
Net Asset Value USD	490,106,601	7,171,320	497,277,921
Net Asset Value per Share	19.52	0.29	19.81
USD Retail Accumulating			
Net Asset Value USD	91,060,438	1,332,411	92,392,849
Net Asset Value per Share	18.10	0.26	18.36
EUR Institutional Accumulating			
Net Asset Value EUR	139,270,591	2,037,830	141,308,421
Net Asset Value per Share	20.81	0.31	21.12
EUR Retail Accumulating			
Net Asset Value EUR	23,469,195	343,405	23,812,600
Net Asset Value per Share	18.69	0.27	18.96
GBP RDR Accumulating			
Net Asset Value GBP	14,323,216	209,580	14,532,796
Net Asset Value per Share	18.07	0.27	18.34
USD RDR Accumulating			
Net Asset Value USD	31,678,034	463,518	32,141,552
Net Asset Value per Share	16.72	0.24	16.96
USD RDR II Distributing			
Net Asset Value USD	48,929,754	715,948	49,645,702
Net Asset Value per Share	14.55	0.21	14.76
GBP RDR II Accumulating			
Net Asset Value GBP	11,948,560	174,833	12,123,393
Net Asset Value per Share	14.83	0.21	15.04
EUR RDR Accumulating			
Net Asset Value EUR	27,379,732	400,624	27,780,356
Net Asset Value per Share	13.62	0.20	13.82
GBP RDR II Distributing			
Net Asset Value GBP	1,763,508	25,804	1,789,312
Net Asset Value per Share	15.19	0.22	15.41
SGD Retail Accumulating			
Net Asset Value SGD	1,071,205	15,674	1,086,879
Net Asset Value per Share	8.13	0.11	8.24
SGD Institutional Accumulating*			
Net Asset Value SGD	-	-	-
Net Asset Value per Share	-	-	-

* Share Class fully redeemed on 11 August 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (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 2024 is presented below.

	Total Net Asset Value for financial statement purposes	Long term CGT, dilution levy and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
USD Institutional Distributing			
Net Asset Value USD	3,217,398	39,880	3,257,278
Net Asset Value per Share	10.07	0.13	10.20
USD Retail Distributing			
Net Asset Value USD	1,271,145	15,757	1,286,902
Net Asset Value per Share	8.66	0.11	8.77
Class C USD Accumulating			
Net Asset Value USD	5,638,192	69,885	5,708,077
Net Asset Value per Share	12.62	0.16	12.78
Class C USD Distributing			
Net Asset Value USD	10,319,008	127,902	10,446,910
Net Asset Value per Share	10.01	0.12	10.13
USD Institutional Accumulating			
Net Asset Value USD	1,873,282	23,219	1,896,501
Net Asset Value per Share	10.44	0.13	10.57
USD Retail Accumulating			
Net Asset Value USD	400,394	4,963	405,357
Net Asset Value per Share	9.54	0.12	9.66
EUR Retail Distributing			
Net Asset Value EUR	424,633	5,263	429,897
Net Asset Value per Share	8.49	0.11	8.60

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 2023 is presented below.

	Total Net Asset Value for financial statement purposes	Long term CGT, dilution levy and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
USD Institutional Distributing			
Net Asset Value USD	3,027,868	2,972	3,030,840
Net Asset Value per Share	9.70	0.01	9.71
USD Retail Distributing			
Net Asset Value USD	1,716,072	1,685	1,717,757
Net Asset Value per Share	8.41	0.01	8.42
Class C USD Accumulating			
Net Asset Value USD	7,435,678	7,299	7,442,977
Net Asset Value per Share	11.95	0.01	11.96
Class C USD Distributing			
Net Asset Value USD	10,942,423	10,742	10,953,165
Net Asset Value per Share	9.70	0.01	9.71
USD Institutional Accumulating			
Net Asset Value USD	1,763,052	1,731	1,764,783
Net Asset Value per Share	9.83	0.01	9.84
USD Retail Accumulating			
Net Asset Value USD	299,745	294	300,039
Net Asset Value per Share	9.02	0.01	9.03
EUR Retail Distributing			
Net Asset Value EUR	439,153	431	439,584
Net Asset Value per Share	8.78	0.01	8.79

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 2024 is presented below.

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
Class A USD Accumulating			
Net Asset Value USD	13,206,380	-	13,206,380
Net Asset Value per Share	9.88	-	9.88

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 2023 is presented below.

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
Class A USD Accumulating			
Net Asset Value USD	7,886,072	-	7,886,072
Net Asset Value per Share	9.54	-	9.54

UTI India Innovation Fund

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 30 April 2024 is presented below.

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
EUR Institutional Accumulating			
Net Asset Value EUR	2,101,997	47,893	2,149,890
Net Asset Value per Share	8.73	0.20	8.93
Class C USD Accumulating			
Net Asset Value USD	4,093,037	93,258	4,186,295
Net Asset Value per Share	12.18	0.28	12.46
Class C USD Distributing			
Net Asset Value USD	989,957	22,556	1,012,513
Net Asset Value per Share	12.14	0.28	12.42
USD Institutional Accumulating			
Net Asset Value USD	30,726,034	700,082	31,426,116
Net Asset Value per Share	12.42	0.28	12.70
USD Retail Accumulating			
Net Asset Value USD	2,425,549	55,265	2,480,814
Net Asset Value USD	12.25	0.28	12.53

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 2023 is presented below.

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
EUR Institutional Accumulating*			
Net Asset Value EUR	2,497,203	56,418	2,553,621
Net Asset Value per Share	11.01	0.24	11.25
Class C USD Accumulating			
Net Asset Value USD	1,460,243	32,990	1,493,233
Net Asset Value per Share	10.86	0.25	11.11
Class C USD Distributing			
Net Asset Value USD	883,725	19,966	903,691
Net Asset Value per Share	10.84	0.24	11.08
USD Institutional Accumulating			
Net Asset Value USD	17,703,906	399,976	18,103,882
Net Asset Value per Share	11.01	0.25	11.26

2. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF NET VALUE (CONTINUED)

UTI India Innovation Fund (continued)

USD Retail Accumulating

Net Asset Value USD	1,566,382	35,388	1,601,770
Net Asset Value USD	10.91	0.24	11.15

* Share Class launched on 18 November 2022.

The difference arises as a result of the accrual for incremental long-term Indian capital gains tax payable at the year end. Refer to Note 6 for further detail.

3. DISTRIBUTIONS

The Directors are entitled to declare and pay dividends for shares in the Company. The Directors intend to declare and pay dividends on a quarterly or semi-annual basis to Distributing shares. 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\$194,191 (30 April 2023: US\$175,277) from the UTI India Dynamic Equity Fund, US\$379,393 (30 April 2023: US\$467,828) from the UTI India Balanced Fund and US\$1,142 (30 April 2023: US\$Nil) from the UTI India Innovation Fund during the financial period ended 30 April 2024. The distributions per share for the financial period ended 30 April 2024 and 30 April 2023 are as follows:

UTI India Dynamic Equity Fund

30 April 2024

Ex Date	Class USD RDR II Distributing	Class GBP RDR II Distributing
31 January 2024	\$0.0480	£0.0480

30 April 2023

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

UTI India Balanced Fund

30 April 2024

Ex-Date	Class USD Institutional Distributing	Class USD Retail Distributing	Class C USD Distributing	Class EUR Retail Distributing
31 January 2024	\$0.1200	\$0.1200	\$0.1200	€0.1200
30 April 2024	\$0.1200	\$0.1200	\$0.1200	€0.1200

30 April 2023

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

UTI India Innovation Fund

30 April 2024

Ex-Date	CLASS C USD Distributing
31 January 2024	\$0.0140

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise current deposits with banks. The counterparty for cash and cash equivalent including overnight deposits as at 30 April 2024 and 31 October 2023 was Citi Depository Services Ireland DAC. The credit rating of Citi Depository Services Ireland DAC was A+ at 30 April 2024 (31 October 2023: A+).

Cash account arrangements have been put in place in respect of the Fund, as a consequence of the introduction of requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48 (i)) Investor Money Regulations 2015 for Fund Service Providers (the 'Investor Money Regulations'). These cash accounts, held with a third party banking entity for collection of subscriptions, payment of redemptions and distributions for the Fund are deemed assets of the Fund. As of the financial period ended 30 April 2024, the balance on these cash accounts is US\$56,248 (31 October 2023: US\$9,240), they are recorded as Fund assets payable (US\$30,315) and Outstanding fund assets cash balances (US\$25,933) in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (CONTINUED)

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 Funds in shares is as follows:

UTI India Dynamic Equity Fund

For the financial period ended 30 April 2024

	At 31 October 2023	Shares issued	Shares redeemed	At 30 April 2024
USD Institutional Accumulating	25,104,751	4,875,070	(4,696,769)	25,309,421
USD Retail Accumulating	5,031,292	535,630	(1,975,845)	3,589,149
EUR Institutional Accumulating	6,691,959	2,093,311	(1,851,220)	6,921,312
EUR Retail Accumulating	1,255,750	280,745	(398,663)	1,137,822
GBP RDR Accumulating	792,458	127,195	(320,641)	599,185
USD RDR Accumulating	1,894,798	275,821	(656,884)	1,524,923
USD RDR II Distributing	3,363,770	1,135,888	(162,282)	4,338,326
GBP RDR II Accumulating	805,887	90,573	(117,154)	778,945
EUR RDR Accumulating	2,010,833	712,194	(2,101,953)	621,459
GBP RDR II Distributing	116,106	22,182	(6,825)	131,463
SGD Retail Accumulating	131,823	126,242	(57,577)	200,604
Total	47,199,427	10,274,851	(12,345,813)	45,152,609

For the financial year ended 31 October 2023

	At 31 October 2022	Shares issued	Shares redeemed	At 31 October 2023
USD Institutional Accumulating	39,096,005	2,617,657	(16,608,911)	25,104,751
USD Retail Accumulating	5,207,004	1,105,549	(1,281,261)	5,031,292
EUR Institutional Accumulating	5,514,580	3,624,239	(2,446,860)	6,691,959
EUR Retail Accumulating	1,160,222	637,133	(541,605)	1,255,750
GBP RDR Accumulating	547,464	455,359	(210,365)	792,458
USD RDR Accumulating	1,485,287	917,300	(507,789)	1,894,798
USD RDR II Distributing	3,358,241	478,577	(473,048)	3,363,770
GBP RDR II Accumulating	803,494	76,009	(73,616)	805,887
EUR RDR Accumulating	1,696,008	1,262,105	(947,280)	2,010,833
GBP RDR II Distributing	47,750	78,679	(10,323)	116,106
SGD Retail Accumulating	96,557	80,218	(44,952)	131,823
SGD Institutional Accumulating*	541,186	-	(541,186)	-
Total	59,553,798	11,332,825	(23,687,196)	47,199,427

* Share Class fully redeemed on 11 August 2023.

UTI India Balanced Fund

For the financial period ended 30 April 2024

	At 31 October 2023	Shares issued	Shares redeemed	At 30 April 2024
USD Institutional Distributing	312,079	7,410	-	319,489
USD Retail Distributing	204,027	398	(57,613)	146,812
Class C USD Accumulating	622,149	5,223	(180,708)	446,664
Class C USD Distributing	1,128,061	4,770	(101,659)	1,031,172
USD Institutional Accumulating	179,432	-	-	179,432
USD Retail Accumulating	33,222	16,016	(7,285)	41,953
EUR Retail Distributing	50,000	-	-	50,000
Total	2,528,970	33,817	(347,265)	2,215,522

5. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES (CONTINUED)

UTI India Balanced Fund (continued)

For the financial year ended 31 October 2023

	At 31 October 2022	Shares issued	Shares redeemed	At 31 October 2023
USD Institutional Distributing	297,409	14,670	-	312,079
USD Retail Distributing	177,318	27,412	(703)	204,027
Class C USD Accumulating	581,116	83,381	(42,348)	622,149
Class C USD Distributing	1,416,665	40,283	(328,887)	1,128,061
USD Institutional Accumulating	1,166,320	-	(986,888)	179,432
USD Retail Accumulating	52,307	6,605	(25,690)	33,222
EUR Retail Distributing	50,000	-	-	50,000
Total	3,741,135	172,351	(1,384,516)	2,528,970

UTI India Sovereign Bond UCITS ETF

For the financial period ended 30 April 2024

	At 31 October 2023	Shares issued	Shares redeemed	At 30 April 2024
Class A USD Accumulating	826,630	510,000	-	1,336,630
Total	826,630	510,000	-	1,336,630

For the financial year ended 31 October 2023

	At 31 October 2022	Shares issued	Shares redeemed	At 31 October 2023
Class A USD Accumulating	2,000,000	500,000	(1,673,370)	826,630
Total	2,000,000	500,000	(1,673,370)	826,630

UTI India Innovation Fund

For the financial period ended 30 April 2024

	At 31 October 2023	Shares issued	Shares redeemed	At 30 April 2024
Class C USD Accumulating	134,439	201,554	-	335,993
Class C USD Distributing	81,550	-	-	81,550
USD Institutional Accumulating	1,608,167	865,775	-	2,473,942
USD Retail Accumulating	143,621	55,654	(1,265)	198,010
EUR Institutional Accumulating	226,904	13,968	-	240,872
Total	2,194,681	1,136,951	(1,265)	3,330,367

For the financial year ended 31 October 2023

	At 31 October 2022	Shares issued	Shares redeemed	At 31 October 2023
Class C USD Accumulating	110,583	23,856	-	134,439
Class C USD Distributing	64,136	17,414	-	81,550
USD Institutional Accumulating	1,608,167	-	-	1,608,167
USD Retail Accumulating	11,527	132,094	-	143,621
EUR Institutional Accumulating*	-	226,904	-	226,904
Total	1,794,413	400,268	-	2,194,681

* Share Class launched on 18 November 2022.

Capital management

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

The Company's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its prospectus,
- To achieve consistent returns while safeguarding capital by investing in diversified portfolio, by participating in derivative and other capital markets and by using various investment strategies and hedging techniques,
- To maintain sufficient liquidity to meet the expenses of the Company, and to meet redemption requests as they arise, and
- To maintain sufficient size to make the operations of the Company cost-efficient.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (CONTINUED)

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 to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

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

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

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

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

For the financial period ended 30 April 2024, the Company incurred capital gains taxes on realised positions of US\$2,619,357 (31 October 2023: US\$5,156,602), the Company recognise an accrual for long-term Indian capital gains of US\$22,696,248 (31 October 2023: US\$13,955,594) and incurred withholding tax on dividends of US\$353,685 (31 October 2023: US\$1,164,917).

7. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

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

(a) Entities with significant influence over the Company

UTI Asset Management Company Limited (the “Investment Advisor”) has been appointed 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 2024, US\$4,963,660 fees were incurred (30 April 2023: US\$4,962,845) and US\$3,369,735 was payable to the Investment Manager at the financial period end (31 October 2023: US\$3,204,565).

The Investment Manager paid organisational expenses on behalf of the Company amounting to US\$Nil (31 October 2023: US\$Nil), which were subsequently reimbursed. During the financial period ended 30 April 2024, the Investment Manager reimbursed fund expenses related to UTI India Sovereign Bond UCITS ETF amounting to US\$96,032 (30 April 2023: US\$Nil) and US\$51,791 was receivable from the Investment Manager at the financial period end (31 October 2023: US\$57,787), this is presented as rebate receivable in the statement of financial position.

The Investment Manager holds total shares of 74,314 (31 October 2023: 74,314) of UTI India Dynamic Equity Fund with a value of US\$1,628,218 (31 October 2023: US\$1,472,159), total shares of 319,489 (31 October 2023: 312,078) of UTI India Balanced Fund with a value of US\$3,258,783 (31 October 2023: US\$3,030,276) and total shares of 335,496 (31 October 2023: 335,496) of UTI India Innovation Fund with a value of US\$4,260,805 (31 October 2023: US\$3,777,690).

(b) Key management personnel of the Company

The Directors’ fees relating to emoluments for the financial period are disclosed in the Statement of Comprehensive Income. During the financial period ended 30 April 2024, US\$22,627 was incurred (30 April 2023: US\$12,514) and US\$1,174 was payable at the financial period end (31 October 2023: US\$1,346).

Praveen Jagwani, a director of the Company, is an employee of the Investment Manager and Distributor, held 13,461 (31 October 2023: 13,461) shares in UTI India Dynamic Equity Fund during the financial period ended 30 April 2024, with a value of US\$294,940 (31 October 2023: US\$266,671).

Waystone Management Company (IE) Limited, appointed as Manager of the Company on 26 November 2021, is a related party. During the financial period ended 30 April 2024, fees of US\$74,398 (31 October 2023: US\$133,738) were incurred and US\$3,777 (31 October 2023: US\$45,554) was payable to the Manager at the financial period end.

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.

(c) Significant Shareholders

As at 30 April 2024

Fund	Number of Shareholders	Value of Holding USD	Holding of Fund
UTI India Dynamic Equity Fund	-	-	-
UTI India Balanced Fund	1	13,409,595	56.57%
UTI India Sovereign Bond UCITS ETF	1	13,206,439	100.00%
UTI India Innovation Fund	3	36,671,440	86.40%

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

(c) Significant Shareholders (continued)

UTI Investment Management Company (Mauritius) Limited, a wholly owned subsidiary of UTI International Limited holds 101,420 (31 October 2023: 101,420) shares of the UTI India Dynamic Equity Fund with a value of US\$2,222,112 as at financial period ended 30 April 2024 (31 October 2023: US\$2,009,130).

UTI Rainbow Fund Limited, managed by UTI Investment Management Company (Mauritius) Limited, holds 1,709,110 (31 October 2023: 1,769,694) shares of the UTI India Dynamic Equity Fund with a value of US\$37,446,607 as at financial period ended 30 April 2024 (31 October 2023: US\$35,057,640).

UTI Spectrum Fund Limited, managed by UTI International (Singapore) Private Limited, holds 32,261 (31 October 2023: 33,642) shares of the UTI India Dynamic Equity Fund with a value of US\$706,828 as at financial period ended 30 April 2024 (31 October 2023: US\$666,440).

UTI International Limited, a facilities agent for the Company, holds 1,406,678 (31 October 2023: 1,640,063) shares of the UTI India Dynamic Equity Fund with a value of US\$30,820,305 as at financial period ended 30 April 2024 (31 October 2023: US\$32,489,645), total shares of 179,432 (31 October 2023: 179,432) of UTI India Balanced Fund with a value of US\$1,896,593 (31 October 2023: US\$1,765,608) and total shares of 1,272,671 (31 October 2023: 1,272,671) of UTI India Innovation Fund with a value of US\$16,162,921 (31 October 2023: US\$14,327,093).

As at 31 October 2023

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI India Dynamic Equity Fund	-	-	-
UTI India Balanced Fund	-	-	-
UTI India Sovereign Bond UCITS ETF	1	7,886,072	100.00%
UTI India Innovation Fund	1	14,327,093	57.99%

Dealings with Connected Persons

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

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

8. FAIR VALUE HIERARCHY

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

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

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

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

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

8. FAIR VALUE HIERARCHY (CONTINUED)

The following table summarise the Company's financial assets by class within the fair value hierarchy at 30 April 2024:

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	933,246,037	-	-	933,246,037
Total financial assets at fair value through profit or loss	933,246,037	-	-	933,246,037

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	9,898,541	-	-	9,898,541
Government bonds	-	9,194,630	-	9,194,630
Corporate bonds	-	4,077,290	-	4,077,290
Investment funds	34,414	-	-	34,414
Total financial assets at fair value through profit or loss	9,932,955	13,271,920	-	23,204,875

UTI India Sovereign Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Government bonds	-	13,019,842	-	13,019,842
Total financial assets at fair value through profit or loss	-	13,019,842	-	13,019,842

UTI India Innovation Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	39,266,320	-	-	39,266,320
Total financial assets at fair value through profit or loss	39,266,320	-	-	39,266,320

The following table summarise the Company's financial assets by class within the fair value hierarchy at 31 October 2023:

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	871,645,199	-	-	871,645,199
Total financial assets at fair value through profit or loss	871,645,199	-	-	871,645,199

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	12,400,903	-	-	12,400,903
Government bonds	-	8,922,757	-	8,922,757
Corporate bonds	-	4,765,866	-	4,765,866
Investment funds	50,728	-	-	50,728
Total financial assets at fair value through profit or loss	12,451,631	13,688,623	-	26,140,254

UTI India Sovereign Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Government bonds	-	7,750,650	-	7,750,650
Total financial assets at fair value through profit or loss	-	7,750,650	-	7,750,650

UTI India Innovation Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	23,326,750	-	-	23,326,750
Total financial assets at fair value through profit or loss	23,326,750	-	-	23,326,750

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (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 company categorises these investments as Level 2. There were no Level 3 securities held by the Company during the financial period ended 30 April 2024 and during the financial year ended 31 October 2023.

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 2024 and during the financial year ended 31 October 2023.

9. PROVISION

The following table summarise the movement in Company's provision for unrealised capital gains tax during the financial period ended 30 April 2024:

	Balance at the beginning of the financial period	Movement in the provision during the period	Balance at the end of the financial period
30 April 2024	USD	USD	USD
UTI India Dynamic Equity Fund	13,158,843	8,340,212	21,499,055
UTI India Balanced Fund	290,450	(2,867)	287,583
UTI India Sovereign Bond UCITS ETF	-	-	-
UTI India Innovation Fund	506,301	403,309	909,610
	<u>13,955,594</u>	<u>8,740,654</u>	<u>22,696,248</u>

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

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

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 periods ended 30 April 2024 and 30 April 2023.

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 2024, 31 October 2023 and 30 April 2023:

	30 April 2024	31 October 2023	30 April 2023
	USD	USD	USD
Euro	0.932	0.938	0.910
Indian Rupee	83.521	83.257	81.833
Pound Sterling	0.797	0.821	0.802
Singapore Dollar	1.361	1.366	1.337

13. CONTINGENT LIABILITY

There were no contingent liabilities at 30 April 2024 and 31 October 2023.

14. COMMITTED DEALS

There were no committed deals at 30 April 2024 and 31 October 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (CONTINUED)

15. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

As at 7 November 2023, the NAV of the UTI India Sovereign Bond UCITS ETF had reduced by 83% due to redemptions amounting to \$15,073,717.

Samantha McConnell resigned as Director on 31 December 2023 and Tain Huei Hsia was appointed as Director on 31 December 2023.

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

On 31 May 2024 RBC Investor Services Bank S.A., the Swiss Representative and Paying Agent of the Company, completed its merger with CACEIS Investor Services Bank S.A. CACEIS is the surviving entity post-merger, subject to the prior FINMA's approval.

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

17. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the financial statements on 18 June 2024.

UTI GOLDFINCH FUNDS PLC

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024

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 2024	30 April 2023
	Total Expense Ratio	Total Expense Ratio
UTI India Dynamic Equity Fund		
USD Institutional Accumulating	0.99%	0.95%
USD Retail Accumulating	1.89%	1.85%
EUR Institutional Accumulating	0.99%	0.96%
EUR Retail Accumulating	1.89%	1.85%
GBP RDR Accumulating	0.99%	0.96%
USD RDR Accumulating	0.99%	0.95%
USD RDR II Distributing	0.99%	0.95%
GBP RDR II Accumulating	0.99%	0.95%
EUR RDR Accumulating	0.99%	0.95%
GBP RDR II Distributing	0.99%	0.96%
SGD Retail Accumulating	1.89%	1.85%
SGD Institutional Accumulating*	-	0.95%
UTI India Balanced Fund		
USD Institutional Distributing	2.21%	1.68%
USD Retail Distributing	3.10%	2.58%
Class C USD Accumulating	3.40%	2.88%
Class C USD Distributing	3.41%	2.88%
USD Institutional Accumulating	2.21%	1.68%
USD Retail Accumulating	3.11%	2.58%
EUR Retail Distributing	3.11%	2.58%
UTI India Sovereign Bond UCITS ETF		
Class A USD Accumulating	0.50%	0.50%
UTI India Innovation Fund		
Class C USD Accumulating	2.61%	3.33%
Class C USD Distributing	2.64%	3.33%
USD Institutional Accumulating	1.42%	2.13%
USD Retail Accumulating	2.33%	3.03%
EUR Institutional Accumulating	1.43%	2.10%

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

* Share Class fully redeemed on 11 August 2023.

UTI GOLDFINCH FUNDS PLC

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024

APPENDIX 1 - SUPPLEMENTARY INFORMATION (CONTINUED)

INFORMATION FOR INVESTORS IN NORWAY AND SWITZERLAND (CONTINUED)

Performance Data as of 30 April 2024

	Inception Date	Currency	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	Since Inception (Annualised)
UTI India Dynamic Equity Fund							
USD Institutional Accumulating	15 Jul 2015	USD	(1.02)	19.09	4.58	9.81	9.32
USD Retail Accumulating	15 Jul 2015	USD	(1.32)	18.01	3.65	8.82	8.34
EUR Institutional Accumulating	24 Jul 2015	EUR	2.20	21.93	8.81	10.78	10.10
EUR Retail Accumulating	29 Aug 2016	EUR	1.89	20.83	7.83	9.79	9.98
GBP RDR Accumulating	14 Mar 2017	GBP	0.59	18.35	8.26	10.62	9.98
USD RDR Accumulating	6 Jun 2017	USD	(1.02)	19.09	4.58	9.80	9.46
USD RDR II Distributing	10 Oct 2019	USD	(1.02)	19.11	4.61	N.A	11.83
GBP RDR II Accumulating	1 Nov 2019	GBP	0.59	18.37	8.29	N.A	11.28
EUR RDR Accumulating	31 Jan 2020	EUR	2.19	21.93	8.80	N.A	10.33
GBP RDR II Distributing	20 Jul 2020	GBP	0.59	18.37	8.29	N.A	14.88
SGD Retail Accumulating	20 Sep 2021	SGD	1.80	20.10	N.A	N.A	(3.78)
UTI India Balanced Fund (Total Return)							
USD Institutional Distributing	27 Apr 2018	USD	(2.57)	8.72	1.27	5.14	4.29
USD Retail Distributing	16 Apr 2021	USD	(3.06)	7.53	0.30	N.A	0.39
Class C USD Accumulating	28 Nov 2018	USD	(1.83)	8.68	0.46	3.99	4.62
Class C USD Distributing	28 Nov 2018	USD	(2.98)	7.41	0.06	3.75	4.76
USD Institutional Accumulating	27 Jan 2021	USD	(1.43)	9.99	1.66	N.A	1.91
USD Retail Accumulating	10 Feb 2022	USD	(1.73)	9.01	N.A	N.A	(1.54)
EUR Retail Distributing	9 Nov 2021	EUR	0.15	10.18	N.A	N.A	(0.58)
UTI India Sovereign Bond UCITS ETF							
Class A USD Accumulating	1 Nov 2021	USD	1.18	2.90	N.A	N.A	(0.48)
UTI India Innovation Fund							
Class C USD Accumulating	21 Jun 2022	USD	2.16	28.48	N.A	N.A	12.55
Class C USD Distributing	20 Jun 2022	USD	2.16	28.47	N.A	N.A	12.38
USD Institutional Accumulating	16 Jun 2022	USD	2.57	30.03	N.A	N.A	13.62
USD Retail Accumulating	21 Jun 2022	USD	2.26	28.88	N.A	N.A	12.88
EUR Institutional Accumulating	18 Nov 2022	EUR	5.91	33.14	N.A	N.A	17.38

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 2024, the Company did not enter into any transaction that requires disclosure under the Securities Financing Transaction Regulation.

UTI GOLDFINCH FUNDS PLC

UTI INDIA DYNAMIC EQUITY FUND

APPENDIX 3 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 April 2024 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Zomato	8,413,811	LTIMindtree	14,261,708
Bajaj Finance	6,926,338	Info Edge India	10,263,360
ICICI Bank	5,825,623	ICICI Bank	9,754,331
HDFC Bank	5,813,409	Infosys	7,094,833
Kotak Mahindra Bank	4,357,089	Avenue Supermarts	6,893,173
Polycab India	4,220,943	Bajaj Finance	5,687,548
Avenue Supermarts	3,838,869	HDFC Bank	5,259,587
Dixon Technologies India	3,109,617	Coforge	5,253,076
Bharti Airtel	3,046,288	Astral	4,950,736
Persistent Systems Ltd Psys	2,874,126	Titan Co	4,877,510
Infosys	2,838,721	Ajanta Pharma	4,255,612
LTIMindtree	2,721,066	Endurance Technologies	4,222,231
Astral	2,465,435	Samvardhana Motherson International	3,760,550
Info Edge India	2,425,923	Maruti Suzuki India	3,712,447
Titan Co	2,369,371	Suven Pharmaceuticals	3,218,736
Asian Paints	2,040,591	Poly Medicare	3,050,846
Dr Lal PathLabs	2,020,537	Divi's Laboratories	2,812,805
Maruti Suzuki India	2,001,265	Motherson Sumi Wiring India	2,638,057
Coforge	1,998,298	Havells India	2,520,645
Metro Brands	1,947,111	Ipca Laboratories	2,345,460
PI Industries	1,362,578	Torrent Pharmaceuticals	2,187,462
Grindwell Norton	1,335,113	Marico	2,053,335
Schaeffler India	1,295,192	Eicher Motors	1,937,104
Poly Medicare	1,290,963	Kotak Mahindra Bank	1,902,314
Berger Paints India	1,165,198	PI Industries	1,829,192
Shree Cement	1,144,819	Jubilant Foodworks	1,714,368
AU Small Finance Bank	1,141,811	Nestle India	1,708,925
Aavas Financiers	1,094,466	Shree Cement	1,629,283
Eicher Motors	1,063,652		
Suven Pharmaceuticals	1,062,423		
Motherson Sumi Wiring India	1,049,811		
Ajanta Pharma	1,029,066		

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

UTI GOLDFINCH FUNDS PLC

UTI INDIA BALANCED FUND

APPENDIX 3 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (CONTINUED)

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 April 2024 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Securities	Maturity Date	Quantity	Acquisition Cost USD
India Government Bond 7.18%	14/08/2033	100,000,000	1,217,141
India Government Bond 7.10%	08/04/2034	100,000,000	1,198,031
Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund		843,589	843,589
India Government Bond 7.32%	13/11/2030	50,000,000	608,538
India Government Bond 7.26%	06/02/2033	50,000,000	608,090
India Government Bond 7.37%	23/10/2028	50,000,000	602,638
India Government Bond 7.18%	24/07/2037	50,000,000	599,190
Zomato		53,650	90,123
Polycab India		645	40,605
Dixon Technologies India		305	25,368
Metro Brands		1,580	20,422
Persistent Systems Ltd Psys		250	17,806
Bharti Airtel		1,250	16,505
Bajaj Finance		155	13,938
Kotak Mahindra Bank		550	12,229
ICICI Bank		700	8,301
Avenue Supermarts		155	7,520
Asian Paints		145	5,693
Dr Lal PathLabs		165	4,890
Coforge		50	3,767
Portfolio Securities	Maturity Date	Quantity	Disposal Proceeds USD
India Government Bond 7.06%	10/04/2028	150,000,000	1,812,325
Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund		859,903	859,903
Hdfc Bank Ltd/Gift City 5.69%	02/03/2026	750,000	767,554
India Government Bond 7.18%	14/08/2033	50,000,000	626,843
India Government Bond 7.26%	06/02/2033	50,000,000	625,375
India Government Bond 7.38%	20/06/2027	50,000,000	623,196
India Government Bond 7.18%	24/07/2037	50,000,000	617,665
Export-Import Bank of India 5.50%	18/01/2033	500,000	509,299
LTIMindtree		5,295	344,790
ICICI Bank		20,985	262,671
HDFC Bank		12,175	217,838
Info Edge India		3,281	204,135
Infosys		9,995	187,921
Bajaj Finance		2,260	186,586
Avenue Supermarts		3,760	179,464
Coforge		2,145	155,618
Titan Co		3,249	139,879
Astral		5,235	122,117
Kotak Mahindra Bank		5,725	121,489
Maruti Suzuki India		706	94,867

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 3 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024
(CONTINUED)**

Listed below are all cumulative investment purchases and sales during the financial period ended 30 April 2024 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Securities	Maturity Date	Quantity	Acquisition Cost USD
India Government Bond 7.37%	23/10/2028	338,300,000	4,113,474
India Government Bond 7.30%	19/06/2053	301,800,000	3,655,136
India Government Bond 7.10%	08/04/2034	275,400,000	3,289,117
India Government Bond 7.32%	13/11/2030	184,500,000	2,242,495
India Government Bond 7.06%	10/04/2028	121,200,000	1,444,871
India Government Bond 7.18%	14/08/2033	108,500,000	1,297,729
India Government Bond 7.18%	24/07/2037	108,200,000	1,289,634
India Government Bond 7.10%	18/04/2029	55,200,000	660,708
India Government Bond 7.38%	20/06/2027	34,400,000	417,393
India Government Bond 7.26%	06/02/2033	33,600,000	410,079
			Disposal Proceeds
Portfolio Securities	Maturity Date	Quantity	USD
India Government Bond 7.30%	19/06/2053	281,000,000	3,461,527
India Government Bond 7.37%	23/10/2028	229,000,000	2,853,479
India Government Bond 7.26%	06/02/2033	196,300,000	2,414,809
India Government Bond 7.32%	13/11/2030	131,500,000	1,640,562
India Government Bond 7.06%	10/04/2028	132,100,000	1,609,671
India Government Bond 7.38%	20/06/2027	66,300,000	815,378
India Government Bond 7.10%	18/04/2029	55,200,000	660,422
India Government Bond 7.17%	17/04/2030	33,100,000	403,592
India Government Bond 7.18%	24/07/2037	1,500,000	18,317
India Government Bond 7.18%	14/08/2033	300,000	3,710

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

UTI GOLDFINCH FUNDS PLC

UTI INDIA INNOVATION FUND

**APPENDIX 3 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024
(CONTINUED)**

Listed below are all cumulative investment purchases and sales during the financial period ended 30 April 2024 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Yatra Online	1,773,821	PI Industries	1,293,764
CE Info Systems	1,601,274	Borosil Renewables	1,028,406
Route Mobile	1,571,383	One 97 Communications	713,135
One 97 Communications	1,296,004	Route Mobile	478,025
FSN E-Commerce Ventures	1,279,805	MTAR Technologies	426,292
Delhivery	1,201,286	Tata Elxsi	124,041
Info Edge India	685,589	KPIT Technologies	26,791
Affle India	660,173		
IndiaMart InterMesh	618,228		
Nazara Technologies	616,625		
KPIT Technologies	587,968		
Syngene International	551,006		
Latent View Analytics	511,941		
Tata Elxsi	488,676		
Clean Science & Technology	465,875		
PB Fintech	442,332		
Happiest Minds Technologies	362,127		
PI Industries	318,681		
Rategain Travel Technologies	288,304		
L&T Technology Services	259,454		
Praj Industries	181,236		
Borosil Renewables	174,535		
MTAR Technologies	151,732		
Zomato	80,183		

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.