

UTI INDIAN FIXED INCOME FUND 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 516063 and established as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the six months ended 30 April 2024

UTI INDIAN FIXED INCOME FUND PLC

Contents

General Information	1
Background to the Company	2
Investment Manager's Report	3-4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	7
Schedule of Investments	8
Notes to the Financial Statements	9 – 13
Appendices	
Appendix 1 - Supplementary Information	14
Appendix 2 - Securities Financing Transactions Regulation (SFTR)	14
Appendix 3 - Schedule of Portfolio Changes	15

UTI INDIAN FIXED INCOME FUND 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 INDIAN FIXED INCOME FUND PLC

Background to the Company

UTI Indian Fixed Income Fund 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 516063 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 commenced operations on 7 December 2012.

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

Investment objective

The Company’s investment objective is to generate total returns with moderate levels of credit risk by investing in a portfolio of fixed income securities issued by the Central Government of India, State Governments of India, Indian Public Sector Undertakings and Indian companies, or companies deriving a significant portion of their business in India. The Company will invest in both local currency (Indian Rupee (“INR”)) denominated debt as well as offshore, foreign currency debt of Indian issuers. Offshore, foreign currency debt of Indian issuers refers to bonds and debt instruments issued by Indian corporations and financial institutions in currencies other than INR. The Company may invest some part of its assets in debt instruments, issued by Indian companies and banks, denominated in US Dollars (“USD”) or other foreign currencies. This exposure to non-INR investments may be converted to INR exposure through the use of non-deliverable forward contracts. The Company may also invest up to 10% of net assets in fixed deposits held with offshore branches of Indian banks, for ancillary liquidity purposes only, in accordance with the requirements of the UCITS Regulations. The Investment Manager intends to achieve these moderate levels of credit risk by investing in non-sovereign debentures and bonds where the underlying issuers are assigned “A” or better credit ratings at the time of purchase by a Securities and Exchange Board of India (“SEBI”) registered rating agency (such as CRISIL, ICRA, Fitch or CARE).

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

Name of Fund	Launch Date	Share Class
UTI Indian Fixed Income Fund Plc	7 December 2012	USD Institutional Class
	7 December 2012	USD Retail Class
	10 January 2013	USD RDR Class
	25 November 2016	SGD Retail Class
	25 November 2016	USD Super Institutional Class*
	19 May 2023	EUR Super Institutional Class**

* Share class fully redeemed on 21 February 2023.

** Share Class was relaunched on 19 May 2023, it was previously called EUR Institutional Class.

Calculation of net asset value of shares

The net asset value of the Company is determined as at the valuation point (being 12 noon Irish time) for each relevant dealing day by ascertaining the value of the assets of the Company (including income accrued but not collected) and deducting the liabilities of the Company (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of the liquidation of the Company and all other liabilities).

The net asset value attributable to a share class shall be determined by calculating that portion of the net asset value of the Company attributable to the relevant share class subject to adjustment to take account of any entitlements, costs or expenses attributable to that share class. The net asset value per share of a class shall be determined as at the valuation point in relation to each dealing day by dividing the net asset value attributable to the class by the total number of shares in issue in the class at the relevant valuation point and rounding the resulting total to two decimal places. The net asset value attributable to a share class will be expressed in the denominated currency of that share class, or in such other currency as the Directors may determine.

UTI INDIAN FIXED INCOME FUND PLC

Investment Manager's Report

Fund Commentary

For this period, UTI Indian Fixed Income Fund returns (with-dividend) for various classes is:

- 3.93% - Institutional Class
- 3.70% - Retail Class
- 3.93% - RDR Class
- 3.30% - SGD Retail Class
- 4.25% - EUR Institutional Class

During this period the underlying currency, Indian Rupee ("INR") depreciated by 0.22% against the US Dollar ("USD").

Market Commentary

Globally, 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 by 2.6% in 2024 and achieve the target of 2% by 2026. The fed projects GDP to expand by 2.1% in 2024. U.S. real GDP during January-March 2024 period increased at a 1.6% annualized pace, below the 3.4% growth in the fourth quarter 2023. This primarily reflected increases in consumer spending, residential and non-residential fixed investment, and government spending. However, it was partly offset by a decrease in private inventory investment and increase in imports during the quarter. US consumer price inflation rose by 3.5% in March compared to 3.2% in February. Food inflation remained steady at 2.2% for 12 months ending March 2024 (February: 2.2%) whereas Energy prices increased 2.1% in March (February: -1.9%). Core CPI, which excludes food and energy categories, remained stable at 3.8% (February: 3.8%) whereas the Index for shelter prices, which makes up about one-third of the weighting in the US CPI, stood at 5.7% in March same as previous month. Though year-on-year CPI has remained lower from its peak of 9.1% in June 2022, it continues to run above the Fed's 2% target.

The European Central Bank left the key interest rates unchanged and lowered both the inflation and growth forecast for the euro area for this year. The 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 the March ECB staff projections, the forecast for headline inflation has been revised down to 2.3% (previously 2.7%) 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.

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. Industry value-add grew by 4.6% y-o-y, Services value-add grew by 5.8% y-o-y, Retail sales grew by 7.2% y-o-y and fixed asset investment rose by 3.0%. In February, China's CPI stood at 0.7% compared to -0.5% in November 2023, whereas core inflation stood at 1.20% in February 2024 (November: 0.60%). 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.

The Bank of England maintained bank rate at 5.25% during its Mar-24 meeting, its highest level since 2008, as policymakers awaited clearer signals, indicating that the country's persistent inflationary pressures had subsided. The Bank of Japan decided by majority vote to end negative interest rate policy it had adopted in Jan-16 and to hike its short-term policy rate from -0.1% to 0 - 0.1% in its first-rate increase since 2007.

Domestically, the FY25 "vote on account" Budget surprised positively with fiscal deficit for current financial year (FY24) reduced to 5.8% of GDP from an earlier estimate of 5.9% and the fiscal deficit for next financial year (FY25) pegged at 5.1% of GDP which was lower than the market expectations of 5.3%-5.4%. The budget also surprised positively with reduction in gross borrowing numbers. The gross market borrowing for FY25 has been pegged at INR 14.1 trillion compared to INR 15.4 trillion for FY24 RE as the Government adjusted INR 1.23 trillion of maturities against the GST compensation fund.

India's 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% in Q3FY24 (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% in Q3FY24 (Q2FY24: 6.0%) whereas agriculture contracted by 0.8% in Q3FY24 (Q2FY24: 1.6%). Within services, growth was driven by "public admin, defence, & others" segment which grew by 7.5% in Q3FY24 (Q2FY24: 7.7%) followed by the "financial, real estate & professional services" segment which grew by 7.0% in Q3FY24 (Q2FY24 6.2%).

India's March 2024 consumer price index-based inflation (CPI) moderated to 4.9% compared to 5.1% in February. Food and beverages inflation remained stood at 7.7% (February: 7.8%). Core inflation (CPI excluding food, fuel and light) moderated to 3.3% (January: 3.4%), clothing and footwear inflation stood at 3.0% (February: 3.1%), and household goods and services inflation fell to 2.7% (February: 2.8%). Transport and communication inflation fell to 1.5% (February: 1.8%) while fuel and light inflation contracted by -3.2% (February: -0.8%). Rural inflation stood at 5.5% (February: 5.34%) whereas urban inflation fell to 4.14% (February: 4.8%).

UTI INDIAN FIXED INCOME FUND PLC

Investment Manager's Report (continued)

Market Commentary (continued)

RBI's Monetary Policy Committee (MPC) kept the 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%. The 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 2024-2025. 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 robust in 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.

Outlook

With a robust view on growth and an uncertain outlook on inflation due to geopolitical and other supply related risks, the central banks may refrain from committing themselves to a pre-determined path. With growth increasingly more resilient than expected and inflation outturns largely reliant on unpredictable food prices, the RBI is preferring to observe the data and waiting to become more confident that inflation will continue to head down to target on a sustainable basis before easing. The base case for 50-75 bps rate cuts in FY25 with inflation is expected to remain in a declining trajectory and average 4.5% approximately in FY25. The fixed income landscape shows a positive trend on the back of favourable domestic macros. The fixed income market is expected to maintain its uptrend due to robust growth, price stability, the incorporation of Indian bonds in global indices, and the government's dedication to fiscal consolidation. Among this backdrop, current yield levels present an attractive opportunity with yields expected to be lower than these levels in next 6-12 months across the curve as the rate cycle turns. Hence, we have used this opportunity to further increase duration in our portfolio.

Overview of Portfolio Holdings

- Portfolio Modified Duration had gone up from 5.63 years as of end of October 2023 to 6.40 years as of end of April 2024.
- The allocation mix between Government and Corporate exposure has changed from 63.87%:36.05% (0.08% is Cash & Cash equivalents) as of end of October 2023 to 59.81%:38.39% (1.80% is Cash & Cash equivalents) as of end of April 2024.

The fund continues to maintain portfolio allocation majorly tilted towards sovereign; quality local AAA rated bonds as well as USD bonds of Indian issuers (local rating AAA) which has helped the fund to maintain a decent liquidity profile. Given the current rate environment, we have maintained an appropriate allocation towards various segment of the yield curve. We continue to actively manage duration, and will aim to maintain a range between 6-7 years in light of present market conditions.

UTI INDIAN FIXED INCOME FUND PLC

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2024

	Notes	30 April 2024 USD	31 October 2023 USD
Assets			
Cash and cash equivalents	4	169,303	129,462
Financial assets at fair value through profit or loss:			
Transferable securities	8	13,061,991	15,859,562
Interest receivable		205,087	285,515
Fund assets cash balances		4,210	-
Other receivables		40,504	33,690
Total Assets		13,481,095	16,308,229
Liabilities			
Fund assets payable		(4,210)	-
Investment management fee payable	7	(51,707)	(54,660)
Redemptions payable		(134,830)	(120,507)
Audit fee payable		-	(30,067)
Directors' fee payable	7	(1,997)	(24,935)
Depository fee payable		(5,528)	(4,656)
Administration and advisory fees payable		(9,011)	(17,288)
Transfer agency fee payable		(9,398)	(7,600)
Management fee payable	7	(1,594)	(2,073)
Miscellaneous fee payable		(4,923)	(4,303)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(223,198)	(266,089)
Net assets attributable to holders of redeemable participating shares	3	13,257,897	16,042,140

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

UTI INDIAN FIXED INCOME FUND PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 APRIL 2024

	Notes	30 April 2024 USD	30 April 2023 USD
Income			
Dividend income		3,240	9,952
Interest income		516,316	596,060
<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		12,952	(104,341)
Net realised loss on foreign currency		(453,576)	(522,936)
Total realised gain/(loss)		78,932	(21,265)
Movement in net unrealised gain on investments		230,031	338,773
Movement in net unrealised gain on foreign currency		398,420	686,526
Total net movement in unrealised gain		628,451	1,025,299
Other income		192,011	131,197
Net investment income		899,394	1,135,231
Expenses			
Investment management fee	7	(67,841)	(88,866)
Depositary fee		(14,454)	(15,608)
Professional fee		(30,410)	(26,927)
Administration fee		(64,441)	(59,187)
Transfer agency fee		(26,616)	(35,901)
Audit fee		(18,442)	(16,455)
Management fee	7	(7,516)	(1,124)
Directors' fee	7	(10,907)	(18,948)
Financial regulatory fee		(4,536)	-
Miscellaneous fee		(5,565)	(4,360)
Total operating expenses		(250,728)	(267,376)
Operating gain		648,666	867,855
Finance cost			
Income distribution	2	(410,239)	(496,740)
Operating gain for the financial period before taxation		238,427	371,115
Taxation			
Withholding Tax	6	(16,410)	(21,315)
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		222,017	349,800

There are no recognised gains or losses arising in the financial period other than those dealt with in the Statement of Comprehensive Income. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

UTI INDIAN FIXED INCOME FUND PLC

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

FOR THE SIX MONTHS ENDED 30 APRIL 2024

	Notes	30 April 2024 USD	30 April 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		16,042,140	19,077,284
Operating activities			
Net increase in net assets attributable to redeemable participating shares resulting from operations		222,017	349,800
Share transactions			
Issue of redeemable participating shares during the period	5	147,107	127,172
Redemption of redeemable participating shares during the period	5	(3,153,367)	(2,473,518)
Net decrease from share transactions		(3,006,260)	(2,346,346)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		13,257,897	17,080,738

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

UTI INDIAN FIXED INCOME FUND PLC

SCHEDULE OF INVESTMENTS

AS AT 30 APRIL 2024

Nominal	Security Description	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (26.08%) (2023: 25.73%)					
50,000,000	Indian Railway Finance Corp	7.50	09/09/2029	596,544	4.50
50,000,000	National Bank for Agriculture and Rural Development	7.62	31/01/2028	595,793	4.49
250,000,000	Yes Bank	9.00	18/10/2066	-	-
50,000,000	National Housing Bank	7.57	09/01/2031	600,149	4.53
200,000,000	Infrastructure Leasing & Financial Services	8.72	21/01/2025	-	-
750,000	REC Ltd	5.63	11/04/2028	745,623	5.62
1,000,000	State Bank of India/London	2.49	26/01/2027	920,365	6.94
				3,458,474	26.08
Government Bonds (70.57%) (2023: 72.41%)					
50,000,000	India Government Bond	7.26	06/02/2033	600,389	4.53
150,000,000	India Government Bond	7.30	19/06/2053	1,796,672	13.55
200,000,000	India Government Bond	7.18	24/07/2037	2,382,182	17.97
150,000,000	India Government Bond	7.18	14/08/2033	1,793,220	13.53
50,000,000	India Government Bond	7.37	23/10/2028	602,483	4.54
50,000,000	India Government Bond	7.32	13/11/2030	602,090	4.54
50,000,000	National Highways Authority of India	7.35	26/04/2030	593,318	4.48
1,000,000	Export-Import Bank of India	5.50	18/01/2033	985,099	7.43
				9,355,453	70.57
Investment Funds (1.87%) (2023: 0.72%)					
248,064	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund			248,064	1.87
				248,064	1.87
Total financial Assets at Fair Value Through Profit or Loss (2023: 98.86%)				13,061,991	98.52
Cash and Cash Equivalents				169,303	1.28
Other Net Assets				26,603	0.20
Net assets value as at 30 April 2024				13,257,897	100.00
Portfolio Analysis				Fair Value USD	% of Total Assets
Transferable securities admitted to an official stock exchange listing				13,061,991	96.89
Other current assets				419,104	3.11
Total				13,481,095	100.00

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 APRIL 2024

1. BASIS OF PREPARATION

Statement of compliance

These condensed Financial Statements for the financial period ended 30 April 2024 have been prepared in accordance with Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended) (the "UCITS Regulations") and Irish Statute comprising the Companies Act 2014 (as amended). The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 October 2023.

The financial statements have been prepared under the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

The UTI Indian Fixed Income Fund Plc (the "Company") has continued to avail of the exemption available to open-ended investment funds under FRS 104 and is not presenting a cash flow statement.

All references to net assets throughout the documents refers to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated.

Accounting Policies

The accounting policies applied in preparing these financial statements are consistent with the accounting policies applied in preparing the prior annual financial statements.

2. DISTRIBUTION

The Directors are entitled to declare and pay dividends for Shares in the Company in accordance with the Articles of Association. The Directors may declare and pay dividends on a semi-annual basis up to the combined value of: net income for the relevant period; and, where realised and unrealised gains exceed realised and unrealised losses for the relevant period. Any dividend will be declared on the last Business Day in January and in July in each year 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. Dividends declared will be paid in cash and payment will be made to the relevant Shareholders pre-designated bank accounts, net of bank charges. In the event that the income generated from the Company's investments attributable to the relevant Class during the relevant period is insufficient to pay dividends as declared, the Directors may in their discretion determine that such dividends be paid from capital.

The Company declared a distribution of US\$410,239 (30 April 2023: US\$496,740) during the financial period ended 30 April 2024.

3. NET ASSET VALUE

	30 April 2024	31 October 2023	31 October 2022
USD Institutional Class			
Net Asset Value USD	4,644,246	6,156,519	7,118,182
Number of Shares in Issue	616,492	827,428	938,673
Net Asset Value per Share USD	7.53	7.44	7.58
USD Retail Class			
Net Asset Value USD	6,261,499	7,587,063	9,189,487
Number of Shares in Issue	888,284	1,085,446	1,280,088
Net Asset Value per Share USD	7.05	6.99	7.18
USD RDR Class			
Net Asset Value USD	1,107,304	1,093,797	1,152,525
Number of Shares in Issue	147,912	147,910	152,872
Net Asset Value per Share USD	7.49	7.40	7.54
SGD Retail Class			
Net Asset Value SGD	544,766	546,468	737,587
Number of Shares in Issue	79,074	79,602	100,914
Net Asset Value per Share SGD	6.89	6.86	7.31
USD Super Institutional Class*			
Net Asset Value USD	-	-	1,094,859
Number of Shares in Issue	-	-	141,643
Net Asset Value per Share USD	-	-	7.73
EUR Super Institutional Class**			
Net Asset Value EUR	787,241	755,151	-
Number of Shares in Issue	75,000	75,000	-
Net Asset Value per Share EUR	10.49	10.06	-

* Share class fully redeemed on 21 February 2023.

** Share Class was relaunched on 19 May 2023, it was previously called EUR Institutional Class.

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

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalent comprises current deposits with banks. The counterparty for cash at bank including overnight deposits as at 30 April 2024 and 31 October 2023 was Citi Depository Services Ireland DAC. Citi Depository Services Ireland DAC is not rated but the credit rating of the parent company of the Depository, Citibank N.A. is A+ (31 October 2023: A+).

Cash account arrangements have been put in place in respect of the Company 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 Company are deemed assets of the Company. As of the financial period ended 30 April 2024, the balance of these cash accounts is US\$Nil (31 October 2023: US\$Nil).

5. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES

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

For the financial period ended 30 April 2024

	At 31 October 2023	Shares issued	Shares redeemed	At 30 April 2024
USD Institutional Class	827,428	13,821	(224,757)	616,492
USD Retail Class	1,085,446	4,726	(201,888)	888,284
USD RDR Class	147,910	2	-	147,912
SGD Retail Class	79,602	1,635	(2,163)	79,074
USD Super Institutional Class*	-	-	-	-
EUR Super Institutional Class**	75,000	-	-	75,000
Total	2,215,386	20,184	(428,808)	1,806,762

For the financial year ended 31 October 2023

	At 31 October 2022	Shares issued	Shares redeemed	At 31 October 2023
USD Institutional Class	938,673	26,948	(138,193)	827,428
USD Retail Class	1,280,088	4,199	(198,841)	1,085,446
USD RDR Class	152,872	3	(4,965)	147,910
SGD Retail Class	100,914	2,763	(24,075)	79,602
USD Super Institutional Class*	141,643	-	(141,643)	-
EUR Super Institutional Class**	-	75,000	-	75,000
Total	2,614,190	108,913	(507,717)	2,215,386

* Share class fully redeemed on 21 February 2023.

** Share Class was relaunched on 19 May 2023, it was previously called EUR Institutional Class.

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

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

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

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

For the financial period ended 30 April 2024 the Company incurred capital gains taxes of US\$Nil (30 April 2023: US\$Nil) and incurred withholding tax of US\$16,410 (30 April 2023: US\$21,315).

7. RELATED PARTY TRANSACTIONS

FRS 102 “Related Party Disclosures” requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

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

(a) Entities with significant influence over the Company

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

The Company has delegated responsibility for the investment and re-investment of the Company’s assets to the Investment Manager. During the financial period ended 30 April 2024, US\$67,841 (30 April 2023: US\$88,866) was incurred and US\$51,707 (31 October 2023: US\$54,660) was payable to the Investment Manager at the financial period end.

The employees of the Investment Manager hold 68.21 shares (31 October 2023: 66.45 shares) with a value of US\$510.63 (31 October 2023: US\$491.40) as at the financial period ended 30 April 2024.

Waystone Management Company (IE) Limited as Manager of the Company is a related party. During the financial period ended 30 April 2024, fees of US\$7,516 (30 April 2023: US\$1,124) were incurred and US\$1,594 (31 October 2023: US\$2,073) was payable to the Manager at the financial period end.

(b) Key management personnel of the Company

The Directors’ fees for the financial period are disclosed in the Statement of Comprehensive Income. During the financial period ended 30 April 2024, US\$10,907 (30 April 2023: US\$18,948) was incurred and US\$1,997 (31 October 2023: US\$24,935) was payable at the financial period end.

(c) Significant Shareholders

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

As at 30 April 2024

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI Indian Fixed Income Fund	1	4,058,455	29.82%

As at 31 October 2023

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI Indian Fixed Income Fund	1	3,905,676	23.69%

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

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

8. FAIR VALUE HIERARCHY

FRS 102 Section 11.27 on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements, using a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value hierarchy has the following levels as defined under FRS 102 Section 34.22:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair valuation 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. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability. The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers 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. Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, exchange traded derivatives, US government treasury bills and certain non-US sovereign obligations. The Company does not adjust the quoted price for these instruments.

Financial instruments that do not have quoted market prices or that trade in markets that are not considered to be active but are valued based on market information, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations, listed equities and over the counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The following table is a summary of the fair value hierarchy applied under FRS 102 in valuing the Company’s financial assets and liabilities measured as at 30 April 2024 and 31 October 2023.

30 April 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Government Bonds	-	9,355,453	-	9,355,453
Corporate Bonds	-	3,458,474	-	3,458,474
Investment Funds	248,064	-	-	248,064
Total financial assets at fair value through profit or loss	248,064	12,813,927	-	13,061,991
31 October 2023				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Government Bonds	-	11,616,375	-	11,616,375
Corporate Bonds	-	4,127,246	-	4,127,246
Investment Funds	115,941	-	-	115,941
Total financial assets at fair value through profit or loss	115,941	15,743,621	-	15,859,562

The level 3 valuation assessments are the outcome of UTI’s investment committee which examines various market linked factors including credit and liquidity.

Due to a lack of sufficient liquidity in the bonds of Yes Bank the management have decided to mark down the Yes Bank Infra bond and the Infrastructure Leasing & Financial Services bond to \$Nil (31 October 2023: \$Nil). The Investment Committee used a valuation and mark down policy for these thinly traded / non-traded debt securities to derive the stated fair value.

There were no transfers between Levels 1, 2 or 3 during the financial period ended 30 April 2024 and 31 October 2023.

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

9. EFFICIENT PORTFOLIO MANAGEMENT

In accordance with UCITS Regulation 58, the Company may employ techniques and instruments relating to transferable securities for efficient portfolio management purposes including repurchase/reverse repurchase agreements and security lending arrangements.

Where considered appropriate, the Investment Manager will enter into forward currency contracts and cash settled futures contracts for efficient portfolio management on behalf of the Company and/or a Class of Shares within the Company to protect against exchange risks and/or to alter the currency exposure characteristics of transferable securities within the conditions and limits laid down by the Central Bank from time to time.

10. SOFT COMMISSION ARRANGEMENTS AND DIRECT BROKERAGE ARRANGEMENTS

No soft commission arrangements and direct brokerage arrangements were entered into during the financial period ended 30 April 2024 and during the financial period ended 30 April 2023.

11. EXCHANGE RATE

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 and 31 October 2023:

	30 April 2024	31 October 2023
	USD	USD
Euro	0.932	0.938
Indian Rupee	83.521	83.257
Singapore Dollar	1.361	1.366

12. CONTINGENT LIABILITY

There were no contingent liabilities at 30 April 2024 (31 October 2023: Nil).

13. COMMITTED DEALS

There were no committed deals at 30 April 2024 (31 October 2023: Nil).

14. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

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

On 7 October 2023, the group Hamas led surprise attacks against Israel by land, sea, and air in the Gaza Strip. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. To date the Company has no exposure to the region and the conflict has not had an impact on the performance of the Company.

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

15. SIGNIFICANT EVENTS SINCE THE FINANCIAL PERIOD END

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.

16. COMPARATIVE INFORMATION

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

17. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the financial statements on 18 June 2024.

UTI INDIAN FIXED INCOME FUND PLC

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

UTI Indian Fixed Income Fund	30 April 2024 Total Expense Ratio	30 April 2023 Total Expense Ratio
USD Institutional Class	2.68%	2.60%
USD Retail Class	3.13%	3.05%
USD RDR Class	2.71%	2.61%
SGD Retail Class	3.16%	3.04%
USD Super Institutional Class*	-	-
EUR Super Institutional Class**	0.76%	-

* Share class fully redeemed on 21 February 2023.

** Share Class was relaunched on 19 May 2023, it was previously called EUR Institutional Class.

Performance Data as of 30 April 2024

UTI India Fixed Income Fund (Total Return)	Inception Date	Currency	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	Since Inception (Annualised)
USD Institutional Class	7 Dec 2012	USD	0.28	2.26	(0.95)	0.20	1.47
USD Retail Class	7 Dec 2012	USD	0.13	1.80	(1.40)	(0.25)	1.02
USD RDR Class	10 Jan 2013	USD	0.28	2.27	(0.95)	0.20	1.45
SGD Retail Class	25 Nov 2016	SGD	3.30	3.61	(0.59)	(0.25)	(0.40)
USD Super Institutional Class	25 Nov 2016	USD	N. A	N. A	N. A	N. A	N. A
EUR Super Institutional Class	19 May 2023	EUR	3.49	N. A	N. A	N. A	5.25

APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATIONS (SFTR)

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

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

During the financial period ended 30 April 2024, the Company did not enter into any transaction that requires disclosure under the Securities Financing Transaction Regulation.

APPENDIX 3 - SCHEDULE OF PORTFOLIO CHANGES FOR THE SIX MONTHS 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.

All Purchases	Maturity Date	Quantity	Value USD
India Government Bond 7.18%	24/07/2037	450,000,000	5,388,134
India Government Bond 7.37%	23/10/2028	150,000,000	1,826,686
India Government Bond 7.32%	13/11/2030	150,000,000	1,825,614
India Government Bond 7.18%	14/08/2033	150,000,000	1,824,740
India Government Bond 7.26%	06/02/2033	150,000,000	1,823,862
India Government Bond 7.30%	19/06/2053	150,000,000	1,807,169
Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund		987,240	987,240
National Bank for Agriculture and Rural Development 7.62%	31/01/2028	50,000,000	602,415
National Housing Bank 7.57%	09/01/2031	50,000,000	602,091
All Sales	Maturity Date	Quantity	Value USD
India Government Bond 7.18%	24/07/2037	400,000,000	4,782,258
India Government Bond 7.26%	06/02/2033	350,000,000	4,240,940
India Government Bond 7.18%	14/08/2033	200,000,000	2,425,347
India Government Bond 7.32%	13/11/2030	100,000,000	1,223,192
India Government Bond 7.37%	23/10/2028	100,000,000	1,220,745
India Government Bond 7.06%	10/04/2028	100,000,000	1,204,807
Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund		855,117	855,117
India Government Bond 7.61%	09/05/2030	50,000,000	611,055
India Government Bond 7.38%	20/06/2027	50,000,000	602,361
Bajaj Finance 5.75%	16/02/2024	50,000,000	599,823
India Government Bond 7.06%	10/10/2046	50,000,000	595,618
National Bank for Agriculture and Rural Development 6.49%	30/12/2030	50,000,000	564,404
HDFC Bank Ltd/Gandhinagar 5.69%	02/03/2026	500,000	504,925
State Bank of India/London 4.88%	05/05/2028	250,000	247,025

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.