

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 2025

UTI GOLDFINCH FUNDS PLC

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UTI GOLDFINCH FUNDS PLC

General Information

Board of Directors

Praveen Jagwani* (Indian)
Tain Huei Hsia** (United States, Irish)
Simon McDowell** (Irish)⁽¹⁾

All of the Directors are non-executive.

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

Citibank Europe Plc
1 North Wall Quay
Dublin 1
Ireland

Company Secretary

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

Irish Legal Adviser

Dillon Eustace LLP
33 Sir John Rogerson's Quay
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Ireland

Swiss Representative and Paying Agent

CACEIS Investor Services Bank S.A.
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Zurich Branch
Bleicherweg 7
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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
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Auditor

Ernst & Young Chartered Accountants
Harcourt Centre
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Dublin 2
Ireland

Depositary

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

Manager

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

⁽¹⁾ Chairman.

* Connected with the Investment Manager and Distributor.

** Independent Director.

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 and cross listed on Borsa Italiana (listed in EUR) on 30 September 2024.

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

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

* Share Class fully redeemed on 21 February 2025.

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**

According to advanced estimates of the fourth quarter CY2024, US real GDP, during October-December 2024 period increased at a 2.3% annualized pace. The growth in real GDP primarily reflected increases in consumer spending and government spending that were partly offset by a decrease in investments. The quarter brought an end to 2024 that saw a 2.8% increase in GDP. However, during the first quarter of CY2025, US Real GDP decreased at an annual rate of 0.3%. The decrease in real GDP in the first quarter primarily reflected an increase in imports and a decrease in government spending. During the six months period, US CPI in March 2025 was at 2.4% compared to 2.6% in October 2024. Core CPI, which excludes food and energy, eased to 2.8% in March 2025 compared to 3.3% in October 2024. During the period, the US Federal Reserve cut the benchmark interest rates by 50 bps, lowering the target range for the fed fund rate to 4.25% - 4.50%. In the recent summary of Economic Projections released, policymakers forecast US CPI to be 2.7%, 2.2% and 2.0% in CY 2025, 2026 and 2027 respectively. On the growth front, they forecasted the US GDP to expand by 1.7%, 1.8% and 1.8% in CY 2025, 2026 and 2027 respectively.

China's GDP grew by 5.4% in the fourth quarter CY2024 compared to 4.6% in the third quarter of CY2024. The quarter brought an end to 2024 with a 5% increase in GDP in line with the government's target despite the headwinds such as weak domestic demand and demographic challenges. The growth was bolstered by the targeted stimulus measures, robust exports and high-tech investment. In the first quarter CY2025, China's GDP continued to grow at pace of 5.4%. The growth was led by manufacturing and high-tech industries and surge in foreign trade as a major contributor, while business confidence remained resilient, domestic demand remained sluggish and weakness in property sector remained a drag on the economy. On the inflation front, China's CPI stood at -0.1% y-o-y in March 2025 compared to 0.3% in October 2024 and core CPI, excluding food and energy prices, stood at 0.5% compared to 0.2% in October 2024.

During the six months, the European Central Bank cut the key interest rates by 100 bps. Interest rates on the deposit facility, the main refinancing operations and the marginal lending facility decreased to 2.25%, 2.40% and 2.65% respectively. In the April 2025 meeting, ECB cited that the disinflation process remains on track as both headline and core inflation have declined in March 2025. ECB expects inflation to stabilize around the governing council's 2% medium term target on sustained basis supported by moderating wage growth. Despite positive inflation developments, ECB cited that the economic growth outlook of the euro area has deteriorated due to escalating global trade tensions. The increase in uncertainty is likely to dampen consumer confidence and will likely have a tightening impact on financing conditions through adverse market reactions. Furthermore, ECB emphasized that the governing council would follow a data dependent and meeting-by-meeting approach in determining the appropriate policy stance and interest rate decisions and remain committed to stabilizing at the current medium-term inflation target of 2%.

According to the latest World Economic Outlook by the International Monetary Fund (IMF), global economic prospects have deteriorated following the rise in trade tensions and high policy uncertainty. The IMF projects the global GDP to grow by 2.8% in 2025 and 3.0% in 2026, down from previous forecasts of 3.3% for 2025 and 2026 and below the historical (2000–2019) average of 3.7%. Advanced economies are projected to grow at 1.4% in CY 2025 and 1.5% in 2026, with the US GDP forecasted to expand by 1.8% in 2025 and 1.7% in 2026 whereas Euro area growth is projected to be 0.8% in 2025 and 1.2% in 2026. Emerging and developing markets are expected to grow by 3.7% in CY 2025 and 3.9% in CY 2026, with China's GDP growth expected to be 4.0% in CY 2025 and 2026 while India's GDP is expected to expand by 6.2% in FY 2025-26 and 6.3% in FY 2026-27. Global headline inflation is expected to drop to 4.3% in 2025 and further to 3.6% in 2026. Advanced economies are expected to achieve their inflation targets sooner, with rates falling to 2.5% by 2025 and 2.2% by 2026. Meanwhile, inflation in emerging markets and developing economies is projected to decrease to 5.5% by 2025 and 4.6% by 2026.

Domestic Events

Real GDP growth accelerated at 6.2% in Q3FY25 (Q2FY25: 5.6% revised). Investment (Gross Fixed Capital Formation) growth stood at 5.7% (Q2FY25: 5.8% revised). Government consumption increased by 8.3% (Q2FY25: 3.8% revised) while private consumption growth stood at 6.9% (Q2FY25: 5.9% revised). On the production side, Q3FY25 Real GVA grew by 6.2% (Q2FY25: 5.8% revised). Growth in Industry increased to 4.5% (Q2FY25: 3.8% revised). Within Industry, Manufacturing, Construction, Electricity, and Mining grew by 3.5%, 7.0%, 5.1% and 1.4% respectively. The Services sector expanded by 7.4% (Q2FY25: 7.2% revised) whereas the Agriculture sector grew by 5.6% (Q2FY25: 4.1%). Within Services, growth was driven by "Public Administration, Defense, & Other Services" segment which grew by 8.8% followed by the "Financial, Real estate & Professional services" segment which grew by 7.2%.

In March 2025, CPI inflation moderated to 3.3% compared to 6.2% in October 2024. Food and beverages inflation declined to 2.9% (October 2024: 9.7%), while fuel and light inflation stood at 1.4% (October 2024: -1.7%). Core inflation (CPI excluding food, fuel, and light) stood at 4.2% (October 2024: 3.7%). Rural inflation moderated to 3.2% (October 2024: 6.7%) whereas urban inflation stood at 3.4% (October 2024: 5.6%).

During this period, The Monetary Policy Committee (MPC) cut the policy repo rate by 50 bps to 6.0%, on the back of improvement in inflation and to support economic growth amidst global uncertainties, such as trade tariffs and protectionism, which have significantly impacted financial markets, bond yields, and crude oil prices. Consequently, the Standing Deposit Facility (SDF) was adjusted to 5.75% and the Marginal Standing Facility stands at 6.25%. The committee noted the decision to be in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4% within a band of +/- 2%, while supporting growth. In its recent meeting, on the inflation front, RBI projected the inflation to be at 3.7% for FY26. Uncertainties stemming in global markets due to evolving tariff policies and unexpected supply chain disruptions. On the growth front, RBI forecasted real GDP growth of 6.5% for FY 2025-26 driven by sustained demand from rural areas and revival in urban consumption.

Investment Manager's Report (continued)

Fixed Income - Market Commentary

Between November 2024 and April 2025, global central banks navigated a shifting landscape of easing inflation and slowing economic activity, setting the tone for a gradual pivot in monetary policy. In the United States, the Federal Reserve did a 25-bps rate cut in December 2024, lowering the federal funds target range from 4.50–4.75% to 4.25–4.50%. This move was driven by slowing growth momentum, early signs of labour market softening, and gradually moderating inflation, particularly in core services. Following the December cut, the Fed held rates steady through the first four months of 2025, adopting a cautious stance as it monitored the disinflation process and external risks, including trade uncertainty.

The European Central Bank delivered four consecutive 25-bps rate cuts from December 2024 through April 2025. By the end of this period, the deposit facility, main refinancing operations, and marginal lending facility rates had been reduced to 2.25%, 2.40%, and 2.65%, respectively. The ECB's actions reflected a clear shift in focus to weak domestic demand, subdued inflation trends—particularly in goods and energy—and rising unemployment across several euro area economies. By April, the ECB had effectively reversed a significant portion of its earlier tightening, signalling comfort with the direction of inflation and a commitment to support growth.

The Bank of England moved ahead of other major central banks, cutting its policy rate from 5.25% to 4.75% in November 2024 in response to improving inflation dynamics and weakening domestic demand. A second 25-basis-point cut followed in February 2025, bringing the Bank Rate down to 4.25%. Despite this, with headline inflation stabilizing near 3.4–3.5% and GDP contracting by 0.3% in April, the BoE paused further easing. Policymakers remained open to additional rate cuts but adopted a more cautious stance amid lingering services inflation and global uncertainty.

The Bank of Japan, meanwhile, took more decisive steps to exit its ultra-loose policy framework. It raised interest rates twice—first to 0.25% in late 2024 and then to 0.50% in January 2025 - marking a historic exit from negative rates. However, the BoJ paused further tightening in the following months as inflation moderated and concerns about domestic growth resurfaced.

India's monetary policy took a more proactive turn during this period. The Reserve Bank of India, after maintaining a neutral tone in late 2024, began an easing cycle in early 2025. The central bank cut the policy repo rate by 25 basis points in February and again by 25 basis points in April, bringing it down to 6.00%. The decision was backed by a visible moderation in inflation and a supportive growth environment. CPI inflation, which had been elevated to around 5.5% in late 2024 due to food price pressures, eased to approximately 4.8% by April. Growth momentum remained intact, with GDP growth for Q3 FY24 (October–December) at 6.8% and early estimates for Q4 (January–March) pointing to a figure close to 6.5%.

In parallel, the RBI conducted substantial liquidity operations, injecting over ₹8 lakh crore into the banking system through a combination of open market purchases and longer-term refinancing tools. These actions helped stabilize bond yields and improve financial conditions. Short- and medium-term bond yields declined significantly, with the 10-year G-sec yield falling from around 6.8% to near 6.2% by April. Industrial production showed modest recovery, growing around 4–5% during the period, while the current account deficit narrowed on the back of softer import demand and steady services exports. Overall, India's monetary and economic landscape during these months was characterized by a pivot to accommodation, underpinned by a disinflationary trend and steady domestic growth.

UTI GOLDFINCH FUNDS PLC

Investment Manager's Report (continued)

UTI India Dynamic Equity Fund

Fund Commentary

For the USD Institutional Class, during the period, the benchmark MSCI India Index (USD) decreased by 1.68%, while the portfolio NAV was lower by 3.61%.

Returns	3 Months	6 Months	1 Year	3 Year*	5 Year*
Fund	2.95%	-3.61%	8.94%	4.66%	15.36%
MSCI	5.47%	-1.68%	4.24%	9.23%	18.05%
OP / (UP)	-2.52%	-1.93%	4.7%	-4.57%	-2.69%

*Annualized Returns

During the period, the portfolio performance benefitted from underweight positioning in Power and Metals & Mining sectors. Security selection in Financial Services and Automobile and Auto Components sectors contributed positively. On the other hand, the overweight position in the Consumer Services sector and correction in portfolio holdings in Healthcare, Chemicals and Capital Goods sectors impacted negatively. In terms of individual stocks, the key positive contributors were Bajaj Finance Ltd, Kotak Mahindra Bank Ltd and Dixon Technologies Ltd. Nil exposure to TCS Ltd and Tata Motors Ltd also contributed positively. Key underperforming stocks during the period were LTI Mindtree Ltd, Trent Ltd and Astral Ltd, which impacted negatively.

Strategy Outlook

After a spell of correction from the market peak in September 2024, the Indian equity market continued the positive momentum built over the past couple of months on the back of improving data on high frequency indicators like indirect tax collections, improving economic outlook and a respite in noise on trade tariffs emanating from the US. The current macro environment in India is marked by moderating inflation and interest rates together with policy stance tilting towards reviving consumption demand. GDP growth continues to improve sequentially after bottoming out at 5.6% in Q2FY25 and has recovered to a healthy 7.4% in Q4FY25. The growth outlook for the next year is supported by a likely recovery in rural demand given expectations of above long period average rainfall in the monsoon season that has just started. Pick-up in urban demand driven by improving economic environment, government spending, and the income tax relief announced in the recent union budget shall act as the other growth driver. While the market's trajectory in the near term may be influenced by global developments and corporate earnings over the next couple of quarters, the medium-to-long-term growth narrative for India remains intact. India is well positioned to increase its participation in global trade which shall be an additional long-term growth driver for the economy along with the domestic demographic dividend.

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 returns on capital employed which is well above the 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)

Gross of fees performance attribution for 6 months ending April 2025 (based on strategy return)

IDEF vs MSCI India Index	Performance Attribution for 6 months ending Apr 2025		
	Average Fund Weight	Average Index Weight	Outperformance/ Under performance
Financial Services	23.57%	27.67%	1.43%
Consumer Services	15.89%	4.00%	-0.85%
IT	13.07%	11.63%	0.04%
Healthcare	11.80%	5.79%	-0.50%
Consumer Durables	9.84%	2.78%	0.13%
Automobile And Auto Components	6.31%	8.09%	0.52%
Capital Goods	4.51%	4.78%	-0.51%
[Cash]	4.33%	0.00%	0.38%
Chemicals	3.19%	1.28%	-0.60%
Fast Moving Consumer Goods	2.25%	6.20%	0.33%
Telecommunication	2.18%	3.97%	-0.23%
Construction Materials	1.27%	2.02%	0.13%
Textiles	0.97%	0.22%	0.06%
Diversified	0.82%	0.00%	-0.10%
Services	0.00%	1.51%	-0.11%
Realty	0.00%	1.65%	0.16%
Power	0.00%	3.88%	0.40%
Oil, Gas & Consumable Fuels	0.00%	9.02%	-0.32%
Metals & Mining	0.00%	3.43%	0.20%
Construction	0.00%	2.09%	0.04%

Sr No	IDEF v. MSCI India Index Security Name	Performance Attribution for 6 months ending Apr 2025			
		Average Fund Weight	Average index Weight	Security Selection	Industry
TOP CONTRIBUTORS					
1	Bajaj Finance Limited	5.27%	1.70%	0.76%	Financial Services
2	Kotak Mahindra Bank Limited	3.62%	1.64%	0.51%	Financial Services
3	Tata Consultancy Services Limited		2.85%	0.36%	IT
4	Dixon Technologies (India) Ltd.	2.49%	0.40%	0.33%	Consumer Durables
5	Tata Motors Limited		1.19%	0.28%	Automobile And Auto Components
6	Avenue Supermarts Ltd.	3.20%	0.49%	0.26%	Consumer Services
7	Shree Cement Limited	1.27%	0.19%	0.19%	Construction Materials
8	Jubilant Foodworks Limited	0.97%	0.19%	0.18%	Consumer Services
9	Infosys Limited	3.62%	4.74%	0.18%	IT
10	Aavas Financiers Ltd.	0.99%		0.18%	Financial Services
BOTTOM CONTRIBUTORS					
1	LTIMindtree Limited	3.99%	0.32%	-0.75%	IT
2	Trent Limited	2.99%	0.90%	-0.63%	Consumer Services
3	Reliance Industries Limited		6.18%	-0.40%	Oil, Gas & Consumable Fuels
4	Astral Limited	1.80%	0.17%	-0.38%	Capital Goods
5	PI Industries Limited	1.25%	0.23%	-0.22%	Chemicals
6	Syngene International Ltd.	0.76%		-0.21%	Healthcare
7	Mahindra & Mahindra Ltd.		2.12%	-0.20%	Automobile And Auto Components
8	Grindwell Norton Limited	0.85%		-0.20%	Capital Goods
9	Info Edge India Ltd.	3.54%	0.44%	-0.19%	Consumer Services
10	InterGlobe Aviation Ltd		0.68%	-0.18%	Services

UTI GOLDFINCH FUNDS PLC

Investment Manager's Report (continued)

UTI India Balanced Fund

Fund Performance

Fund / Index Name	1 Month	3 Month	6 Month	1 Year	YTD
UTI India Balanced Fund - USD Institutional Distributing Class	2.62%	3.51%	-0.82%	6.35%	0.88%

Fund Commentary

Fixed Income

The balanced fund continues to follow the mandate from the asset allocation committee of maintaining an asset allocation strategy of 55% exposure to equity and 45% exposure to debt including cash (with 5% deviation on both sides). The last rebalancing was done during the last week of month of February 2025, 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 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 has an exposure of around 25% to USD bonds and 75% to INR sovereigns as of end of April 2025. The fixed income component of the fund is running a modified duration of 5.39 years and a YTM of 5.99% as of end of April 2025 as compared to a modified duration of 4.92 years and a YTM of 6.28% as of end of October 2024.

Fixed Income Strategy Outlook

April was characterized by heightened uncertainty following the U.S. administration's announcement of a 10% tariff on all countries, along with targeted reciprocal tariffs on nations with the largest trade imbalances with the U.S. Notably, China was hit with a 145% tariff, prompting a retaliatory 125% tariff on U.S. goods. However, these developments were swiftly moderated, as the U.S. government announced a 90-day pause on reciprocal tariffs within a week. Subsequent bilateral discussions between the United States and China over the past weekend have led to a substantial de-escalation of trade tensions.

Amid global volatility, India demonstrated notable resilience, supported by its domestic growth orientation, ongoing trade dialogues with the U.S., and relatively lower exposure to reciprocal tariff risks. The 90-day moratorium on tariff implementation, combined with the potential for bilateral agreements and a weakening U.S. dollar, has contributed to a recovery in several emerging market currencies. The Indian Rupee (INR), in particular, appreciated against the U.S. dollar by the end of April, reversing earlier losses.

On the monetary policy front, India's easing inflation trajectory has enabled the Reserve Bank of India (RBI) and its Monetary Policy Committee (MPC) to maintain a growth-supportive stance. Following a 25-basis point policy rate cut in February, the RBI implemented an additional 25 basis point reduction in April. The central bank's proactive liquidity measures and accommodative monetary policy have enhanced investor confidence, especially in the bond market. With 50 basis points already cut in 2025, market participants are now anticipating a deeper rate-cut cycle, with expectations of a further 50–75 basis points of easing during the fiscal year. Given these conditions, we foresee elevated system liquidity and further monetary accommodation continuing to exert downward pressure on bond yields.

UTI GOLDFINCH FUNDS PLC

Investment Manager's Report (continued)

UTI India Sovereign Bond UCITS ETF

Fund Performance vs. Benchmark (as on 30th April 2025)

Fund / Index Name	1 Month	3 Month	6 Month	1 Year	YTD
UTI India Sovereign Bond UCITS ETF - Class A USD Accumulating	2.63%	5.71%	4.86%	9.60%	5.43%
Nifty India Government FAR Select 7 Bonds Index (USD)	2.70%	5.82%	4.93%	10.04%	5.51%

Fund Commentary

- The fund tracks the performance of the Nifty India Government Fully Accessible Route (FAR) Select 7 Bonds Index (USD Denominated), which comprises the top 7 most-liquid, local currency FAR bonds issued by the Central Government of India having residual maturities of more than 2 years.
- The top 3 index securities are assigned a weight 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 Amsterdam and Borsa Italiana.
- The Total Expense ratio is capped at 30 bps.
- The rebalancing of the ETF happens monthly corresponding to the rebalancing of the underlying benchmark index.
- The ETF fund is running a modified duration of 6.05 years and a YTM of 6.41% as of end of April 2025 as compared to a modified duration of 6.41 years and a YTM of 6.95% as of end of October 2024.

UTI GOLDFINCH FUNDS PLC

Investment Manager's Report (continued)

UTI India Innovation Fund

Fund Commentary

For the USD Institutional Class, during the period, the benchmark NSE 500 Index (USD) decreased by 3.24%, while the portfolio NAV was down by 13.31%.

Returns	3 Months	6 Months	Since Inception
Fund	-5.01%	-13.31%	7.08%
Nifty 500	4.53%	-3.24%	17.54%
OP / (UP)	-9.54%	-10.07%	-10.46%

*Returns greater than one year are annualized

The fund has witnessed a sharp recovery in the month of May 2025 and that has continued in June 2025 so far. Given we have concentrated holdings in the fund towards high growth and small and mid-cap companies, the volatility tends to be high on either side.

The fund's 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 emerging technologies, food tech, e-commerce, clean technologies/circular economy, gaming, SAAS, e-healthcare, automation, and R&D ancillaries.

While the Quick Commerce competitive intensity is reducing for Zomato, Food Delivery business has witnessed some moderation in growth (16% YoY growth in 4QFY25 vs 20% YoY growth for FY25). We continue to back Zomato as the best play on evolving consumption trends in India (stable organization and proven execution track record of the management).

Ad-tech market continues to grow at a steady pace, and Affle has a differentiated offering in this industry. We expect steady 20%+ organic growth for Affle in the medium term.

Insurance penetration remains low within the country. PB Fintech has established itself as a dominant insurance aggregating platform, with positive unit economics. We expect it to maintain high growth momentum with resulting operating leverage benefits in the margins.

Despite uncertain demand environment for IT services companies (a key recruitment segment for Infoedge's recruitment business), Infoedge has demonstrated an impressive billing growth (18% YoY in March 2025 quarter). The company remains confident of sustaining it. Infoedge also has investments in several start-ups, while Zomato and PB Fintech have already seen huge success (which it continues to hold), there have been a couple of more companies that should witness value unlocking through initial public offer. This gives more comfort on the optionality that Infoedge's investment book offers.

The macro-economic uncertainties arising from the Trump administration's tariff actions are likely to create near-term demand challenges for engineering services firms. We believe KPIT is well positioned to emerge strongly from this.

Strategy Outlook

Long-term investment trends in innovation, digitization, and green energy continue to gain momentum, and the IPO pipeline appears robust (with improved market conditions, we see some interesting IPOs in the coming months). We believe that the range of investable companies in the innovation, technology, and renewables sectors is set to expand, presenting new investment opportunities for the fund.

The current global trade uncertainty may cause volatility in the near-term, but we would like to take advantage of any correction by adding companies with strong business models and innovative characteristics.

We maintain a positive outlook on the long-term prospects of innovation, technology, and digitization in India. We continue to observe the emergence of innovative business models preparing for IPOs, reinforcing our belief that India's innovation narrative is poised to endure.

Investment Manager's Report (continued)

UTI India Innovation Fund (continued)

6-months performance attribution (based on strategy return)

Sr No	Security Name	Avg_Scheme_Wgt	Sch_Security_Ret	Avg_Index_Wgt	Ind_Security_Ret	Avg_Active_Weight	Sec_Sel	Industry
	TOP CONTRIBUTORS							
1	FSN E-Commerce Ventures Ltd.	5.12%	6.58%	0.13%	6.58%	4.99%	0.53%	Consumer Discretionary
2	Nazara Technologies Ltd.	3.95%	6.94%			3.95%	0.45%	Information Technology
3	Infosys Limited			3.58%	-15.10%	-3.58%	0.34%	Information Technology
4	Affle 3i Limited	5.11%	2.37%	0.06%	2.37%	5.05%	0.32%	Communication Services
5	One 97 Communications Ltd.	2.34%	13.35%	0.16%	13.35%	2.18%	0.28%	Financials
6	Trent Limited			0.74%	-27.71%	-0.74%	0.21%	Consumer Discretionary
7	Tata Motors Limited			0.85%	-23.14%	-0.85%	0.18%	Consumer Discretionary
8	Tata Consultancy Services Limited			2.24%	-12.46%	-2.24%	0.17%	Information Technology
9	Indian Rupee	5.51%	2.66%			5.51%	0.13%	Indian Rupee
10	Adani Green Energy Limited			0.19%	-43.92%	-0.19%	0.12%	Utilities
	BOTTOM CONTRIBUTORS							
1	RateGain Travel Technologies Ltd.	3.89%	-42.54%			3.89%	-1.73%	Consumer Discretionary
2	PRAJ Industries Limited	4.01%	-37.79%	0.05%	-37.79%	3.96%	-1.49%	Industrials
3	HDFC Bank Limited			7.48%	10.36%	-7.48%	-0.92%	Financials
4	Syngene International Ltd.	3.99%	-26.72%	0.08%	-26.72%	3.91%	-0.91%	Health Care
5	Clean Science & Technology Ltd.	3.26%	-23.26%	0.02%	-23.26%	3.25%	-0.73%	Materials
6	Yatra Online Limited	2.20%	-28.78%			2.20%	-0.68%	Consumer Discretionary
7	Route Mobile, Ltd.	1.53%	-38.04%	0.01%	-37.65%	1.52%	-0.61%	Communication Services
8	ICICI Bank Limited			5.08%	9.62%	-5.08%	-0.59%	Financials
9	Happiest Minds Technologies Ltd.	2.21%	-25.29%	0.03%	-25.29%	2.18%	-0.47%	Information Technology
10	Gravita India Limited	1.97%	-18.75%	0.00%	-3.13%	1.97%	-0.44%	Materials

UTI GOLDFINCH FUNDS PLC

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2025

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	38,636,996	522,131	19,628	4,496,647	43,675,402
Financial assets at fair value through profit or loss:						
Transferable securities	8	870,325,770	9,402,778	20,210,473	49,758,738	949,697,759
Subscriptions receivable		2,306,561	-	-	-	2,306,561
Receivable for investments sold		-	-	2,056,023	107,989	2,164,012
Dividend receivable		61,082	386	-	-	61,468
Interest receivable		-	36,021	234,244	-	270,265
Other receivables		22,079	2,025	1,611	5,986	31,701
Rebate receivable		-	-	42,413	-	42,413
Total Assets		911,352,488	9,963,341	22,564,392	54,369,360	998,249,581
Liabilities						
Fund assets payable	4	-	(86,991)	-	-	(86,991)
Outstanding fund assets cash balances		(20,553)	-	-	-	(20,553)
Distribution payable	3	-	(89,652)	-	-	(89,652)
Investment management fee payable	7	(2,454,776)	(57,839)	(4,022)	(140,429)	(2,657,066)
Redemptions payable		(1,336,421)	(160,894)	-	-	(1,497,315)
Payable for investments purchased		(1,306,834)	(1,058)	(2,057,264)	-	(3,365,156)
Provision for unrealised capital gains tax	9	(30,871,397)	(170,454)	-	(874,714)	(31,916,565)
Audit fee payable		(7,874)	(4,489)	(7,769)	(1,841)	(21,973)
Directors' fee payable	7	(4,203)	(135)	(318)	(741)	(5,397)
Depositary fee payable		(112,342)	(10,248)	(5,145)	(8,421)	(136,156)
Professional fee payable		20,955	(799)	4,826	1,513	26,495
Administration fee payable		(55,422)	(16,660)	(38,122)	(35,191)	(145,395)
Transfer agency fee payable		(45,116)	(17,302)	3,832	(9,027)	(67,613)
Financial regulatory fee payable		(12,974)	(2,331)	(1,071)	2,200	(14,176)
Management fee payable	7	(2,371)	(39)	(352)	(271)	(3,033)
Miscellaneous fee payable		(9,066)	(4,845)	(28,588)	(5,241)	(47,740)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(36,218,394)	(623,736)	(2,133,993)	(1,072,163)	(40,048,286)
Net assets attributable to holders of redeemable participating shares	2	875,134,094	9,339,605	20,430,399	53,297,197	958,201,295

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

UTI GOLDFINCH FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

AS AT 31 OCTOBER 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	37,291,158	736,916	17,068	3,026,343	41,071,485
Financial assets at fair value through profit or loss:						
Transferable securities	8	947,405,921	17,831,404	16,237,537	46,359,816	1,027,834,678
Subscriptions receivable		419,673	-	-	20,000	439,673
Dividend receivable		448,859	3,610	-	7,446	459,915
Interest receivable		-	135,050	195,546	-	330,596
Other receivables		53,385	718	17,915	30,873	102,891
Rebate receivables		-	-	45,403	-	45,403
Total Assets		985,618,996	18,707,698	16,513,469	49,444,478	1,070,284,641
Liabilities						
Fund assets payable	4	(3,781)	(23,285)	-	-	(27,066)
Outstanding fund assets cash balances		(6,956)	-	-	-	(6,956)
Distribution payable	3	-	(141,885)	-	-	(141,885)
Investment management fee payable	7	(2,894,098)	(105,434)	(2,941)	(161,316)	(3,163,789)
Redemptions payable		(1,661,006)	(1,413,702)	-	-	(3,074,708)
Provision for unrealised capital gains tax	9	(40,955,643)	(339,154)	-	(1,744,097)	(43,038,894)
Audit fee payable		(46,331)	(11,411)	(19,704)	-	(77,446)
Directors' fee payable	7	-	-	(370)	(788)	(1,158)
Depositary fee payable		(22,905)	(1,961)	(771)	-	(25,637)
Administration and advisory fees payable		(28,244)	(5,286)	(48,086)	(32,281)	(113,897)
Transfer agency fee payable		(33,853)	(14,294)	(10,253)	(6,156)	(64,556)
Financial regulatory fee payable		-	(1,697)	-	-	(1,697)
Management fee payable	7	(41,901)	(1,050)	(865)	(1,574)	(45,390)
Miscellaneous fee payable		(1,249)	(5,978)	(30,664)	(26,475)	(64,366)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(45,695,967)	(2,065,137)	(113,654)	(1,972,687)	(49,847,445)
Net assets attributable to holders of redeemable participating shares	2	939,923,029	16,642,561	16,399,815	47,471,791	1,020,437,196

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 2025

	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		1,057,745	11,474	-	17,621	1,086,840
Interest income		-	191,483	686,401	-	877,884
<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		31,889,864	1,197,014	210,668	(320,176)	32,977,370
Net realised loss on foreign currency		(22,931,479)	(160,939)	(357,478)	(233,502)	(23,683,398)
Total realised gain/(loss)		8,958,385	1,036,075	(146,810)	(553,678)	9,293,972
Movement in net unrealised (loss)/gain on investments		(40,531,722)	(1,107,347)	350,687	(5,314,043)	(46,602,425)
Movement in net unrealised gain/(loss) on foreign currency		11,927,964	46,674	142,835	(156,619)	11,960,854
Total net movement in unrealised (loss)/gain		(28,603,758)	(1,060,673)	493,522	(5,470,662)	(34,641,571)
Other income		25,131	20,285	30,797	2,133	78,346
Rebate income		-	-	112,239	-	112,239
Net investment (loss)/gain		(18,562,497)	198,644	1,176,149	(6,004,586)	(23,192,290)
Expenses						
Investment management fee	7	(3,974,744)	(98,958)	(20,186)	(219,752)	(4,313,640)
Depository fee		(351,603)	(44,658)	(18,595)	(26,305)	(441,161)
Professional fee		(74,309)	(1,690)	(1,802)	(2,320)	(80,121)
Administration fee		(265,207)	(107,005)	(63,770)	(51,710)	(487,692)
Transfer agency fee		(102,219)	(30,801)	(472)	(21,142)	(154,634)
Audit fee		(10,899)	(18,125)	(38,181)	(29,857)	(97,062)
Management fee	7	(64,844)	(1,064)	(1,502)	(3,383)	(70,793)
Directors' fee	7	(33,465)	(480)	(418)	(1,011)	(35,374)
Financial regulatory fee		(18,011)	(634)	(612)	(784)	(20,041)
Miscellaneous fee		(106,132)	(6,111)	(5,929)	(5,517)	(123,689)
Total operating expenses		(5,001,433)	(309,526)	(151,467)	(361,781)	(5,824,207)
Operating (loss)/gain		(23,563,930)	(110,882)	1,024,682	(6,366,367)	(29,016,497)
Finance costs						
Income distribution	3	(231,587)	(192,134)	-	(1,468)	(425,189)
Operating (loss)/gain for the financial period before taxation		(23,795,517)	(303,016)	1,024,682	(6,367,835)	(29,441,686)
Taxation						
Withholding tax on dividend	6	(263,060)	(1,469)	-	(3,665)	(268,194)
Tax on interest	6	-	-	(57,563)	-	(57,563)
Movement in unrealised capital gains income	6	10,084,246	168,700	-	869,383	11,122,329
Capital gains tax – realised	6	(6,815,256)	(197,503)	-	(3,688)	(7,016,447)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(20,789,587)	(333,288)	967,119	(5,505,805)	(25,661,561)

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

UTI GOLDFINCH FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

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 on dividend	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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

	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		939,923,029	16,642,561	16,399,815	47,471,791	1,020,437,196
Operating activities						
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(20,789,587)	(333,288)	967,119	(5,505,805)	(25,661,561)
Share transactions						
Issue of redeemable participating shares during the period	5	180,736,368	87,415	8,632,497	13,849,045	203,305,325
Redemption of redeemable participating shares during the period	5	(224,735,716)	(7,057,083)	(5,569,032)	(2,517,834)	(239,879,665)
Net (decrease)/increase from share transactions		(43,999,348)	(6,969,668)	3,063,465	11,331,211	(36,574,340)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		875,134,094	9,339,605	20,430,399	53,297,197	958,201,295

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 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.

UTI GOLDFINCH FUNDS PLC

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

	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					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(20,789,587)	(333,288)	967,119	(5,505,805)	(25,661,561)
Movement in financial assets at fair value through profit or loss	77,080,151	8,428,626	(3,972,936)	(3,398,922)	78,136,919
Movement in receivables	419,083	100,946	(2,075,427)	(75,656)	(1,631,054)
Movement in payables	(9,152,988)	(136,360)	2,020,339	(900,524)	(8,221,766)
Finance costs - income distribution	231,587	192,134	-	1,468	425,189
Net cash provided by/(used in) operating activities	47,788,246	8,252,058	(3,060,905)	(9,879,439)	43,047,727
Cash flows from financing activities					
Proceeds from redeemable participating shares issued*	178,849,480	87,415	8,632,497	13,869,045	201,438,437
Payments for redeemable participating shares redeemed	(225,060,301)	(8,309,891)	(5,569,032)	(2,517,834)	(241,457,058)
Distributions paid to shareholders*	(231,587)	(244,367)	-	(1,468)	(477,422)
Net cash (used in)/provided by financing activities	(46,442,408)	(8,466,843)	3,063,465	11,349,743	(40,496,043)
Net increase in cash and cash equivalents	1,345,838	(214,785)	2,560	1,470,304	2,551,684
Reconciliation of cash movement during the financial period					
Cash and cash equivalents at the start of the financial period	37,291,158	736,916	17,068	3,026,343	41,071,485
Cash and cash equivalents at the end of the financial period	38,636,996	522,131	19,628	4,496,647	43,675,402
Supplementary information					
Interest received	-	290,512	647,703	-	938,215.00
Dividend received	1,445,522	14,698	-	25,067	1,485,287.00
Taxes paid	(7,078,316)	(198,972)	(57,563)	(7,353)	(7,342,204.00)

* 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 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

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2025

UTI INDIA DYNAMIC EQUITY FUND

Number of Shares		Fair Value USD	% of Net Assets
	Investment in transferable securities		
	Equities 99.46% (2024: 100.80%)		
	India 99.46% (2024: 100.80%)		
19,770	3M India	6,998,645	0.80
380,962	Aavas Financiers	8,702,191	1.00
398,799	Ajanta Pharma	12,688,037	1.45
371,564	Asian Paints	10,596,617	1.21
960,612	Astral	15,191,445	1.73
1,319,691	AU Small Finance Bank	10,528,891	1.20
674,835	Avenue Supermarts	33,322,154	3.81
519,878	Bajaj Finance	52,775,840	6.03
644,170	Barbeque Nation Hospitality	2,522,735	0.29
1,548,338	Berger Paints India	9,906,513	1.13
1,061,000	Bharti Airtel	23,258,103	2.66
813,902	CG Power & Industrial Solutions	5,997,878	0.69
321,447	Clean Science & Technology	4,439,866	0.51
302,333	Coforge	25,965,835	2.97
126,197	Divi's Laboratories	9,031,271	1.03
148,308	Dixon Technologies India	28,686,648	3.28
402,971	Dr Lal PathLabs	13,119,248	1.50
213,830	Eicher Motors	13,995,434	1.60
10,179	Endurance Technologies	224,390	0.03
474,164	Eris Lifesciences	7,983,594	0.91
13,315,145	Eternal	36,400,113	4.16
227,745	Gland Pharma	3,748,637	0.43
801,264	Global Health Ltd/India	11,278,176	1.29
369,504	Grindwell Norton	7,324,854	0.84
599,999	Havells India	11,293,755	1.29
2,606,770	HDFC Bank	58,997,005	6.74
3,678,804	ICICI Bank	61,720,174	7.05
273,579	IndiaMart InterMesh	7,423,930	0.85
383,160	Info Edge India	31,846,769	3.64
1,552,438	Infosys	27,379,846	3.13
473,229	Ipca Laboratories	7,795,931	0.89
1,033,000	Jubilant Foodworks	8,688,519	0.99
1,422,407	Kotak Mahindra Bank	36,926,584	4.22
551,660	LTIMindtree	29,747,427	3.40
1,169,929	Marico	9,772,137	1.12
158,893	Maruti Suzuki India	22,897,363	2.62
379,903	Metro Brands	4,779,176	0.55
14,132,838	Motherson Sumi Wiring India	9,265,069	1.06
385,785	Nestle India	10,832,097	1.24
16,105	Page Industries	8,637,040	0.99
353,722	Persistent Systems Ltd Psys	22,130,573	2.53
256,185	PI Industries	10,964,162	1.25
269,730	Pidilite Industries	9,621,151	1.10

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2025 (continued)

UTI INDIA DYNAMIC EQUITY FUND (continued)

Number of Shares		Fair Value USD	% of Net Assets
	Investment in transferable securities (continued)		
	Equities 99.46% (2024: 100.80%) (continued)		
	India 99.46% (2024: 100.80%) (continued)		
442,257	Poly Medicare	13,383,810	1.53
168,957	Polycab India	10,965,080	1.25
293,002	Relaxo Footwears	1,411,689	0.16
523,724	Rossari Biotech	4,051,892	0.46
239,138	Schaeffler India	9,764,216	1.11
395,533	Sheela Foam	2,996,176	0.34
30,714	Shree Cement	10,728,415	1.22
548,401	Suven Pharmaceuticals	7,331,510	0.84
728,842	Syngene International	5,433,172	0.62
612,647	Titan Co	24,343,610	2.78
235,392	Torrent Pharmaceuticals	9,193,647	1.05
416,304	Trent Ltd Trent	25,316,730	2.89
		870,325,770	99.46
	Total investments in transferable securities	870,325,770	99.46
	Cash and cash equivalents	38,636,996	4.41
	Other net liabilities	(33,828,672)	(3.87)
	Total net assets attributable to holders of redeemable participating shares	875,134,094	100.00
		Fair Value USD	% of Total Assets
	Analysis of total assets		
	Transferable securities admitted to an official stock exchange	870,325,770	95.50
	Cash and cash equivalents	38,636,996	4.24
	Other current assets	2,389,722	0.26
	Total	911,352,488	100.00

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2025 (continued)

UTI INDIA BALANCED FUND

Number of Shares	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds 5.31% (2024: 19.16%)				
India 5.31% (2024: 19.16%)				
250,000	Rec Ltd		254,834	2.73
250,000	State Bank of India/London		240,890	2.58
			495,724	5.31
Investment in transferable securities				
Equities 55.82% (2024: 42.78%)				
India 55.82% (2024: 42.78%)				
123	3M India		43,542	0.47
2,207	Aavas Financiers		50,414	0.54
2,389	Ajanta Pharma		76,008	0.81
2,260	Asian Paints		64,453	0.69
5,786	Astral		91,502	0.98
7,899	AU Small Finance Bank		63,021	0.67
4,030	Avenue Supermarts		198,994	2.13
3,101	Bajaj Finance		314,801	3.37
3,491	Barbeque Nation Hospitality		13,672	0.15
9,456	Berger Paints India		60,501	0.65
6,348	Bharti Airtel		139,154	1.49
5,140	CG Power & Industrial Solutions		37,878	0.41
1,967	Clean Science & Technology		27,169	0.29
1,790	Coforge		153,734	1.65
761	Divi's Laboratories		54,461	0.58
889	Dixon Technologies India		171,956	1.84
2,400	Dr Lal PathLabs		78,135	0.84
1,281	Eicher Motors		83,843	0.90
60	Endurance Technologies		1,323	0.01
2,866	Eris Lifesciences		48,255	0.52
79,246	Eternal		216,638	2.32
1,583	Gland Pharma		26,056	0.28
4,805	Global Health Ltd/India		67,633	0.72
2,215	Grindwell Norton		43,909	0.47
3,561	Havells India		67,029	0.72
15,698	HDFC Bank		355,281	3.80
22,218	ICICI Bank		372,757	3.99
1,437	IndiaMart InterMesh		38,995	0.42
2,277	Info Edge India		189,255	2.03
9,303	Infosys		164,074	1.76
2,740	Ipca Laboratories		45,139	0.48
6,245	Jubilant Foodworks		52,526	0.56
8,535	Kotak Mahindra Bank		221,574	2.37
3,324	LTIMindtree		179,242	1.92
7,078	Marico		59,121	0.63

UTI GOLDFINCH FUNDS PLC
SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2025 (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 55.82% (2024: 42.78%) (continued)					
India 55.82% (2024: 42.78%) (continued)					
952	Maruti Suzuki India			137,188	1.47
2,500	Metro Brands			31,450	0.34
84,114	Motherson Sumi Wiring India			55,143	0.59
2,330	Nestle India			65,422	0.70
98	Page Industries			52,557	0.56
2,121	Persistent Systems Ltd Psys			132,700	1.42
1,549	PI Industries			66,294	0.71
1,624	Pidilite Industries			57,927	0.62
2,656	Poly Medicare			80,377	0.86
1,016	Polycab India			65,937	0.71
1,845	Relaxo Footwears			8,889	0.10
3,328	Rossari Biotech			25,748	0.27
1,421	Schaeffler India			58,021	0.62
2,252	Sheela Foam			17,059	0.18
184	Shree Cement			64,271	0.69
2,847	Suven Pharmaceuticals			38,061	0.41
4,365	Syngene International			32,539	0.35
3,657	Titan Co			145,311	1.55
1,445	Torrent Pharmaceuticals			56,437	0.60
2,474	Trent Ltd Trent			150,452	1.61
				5,213,828	55.82
Government Bonds 38.29% (2024: 44.96%)					
India 38.29% (2024: 44.96%)					
250,000	Export-Import Bank of India	5.50	18/01/2033	254,595	2.73
50,000,000	India Government Bond	6.79	07/10/2034	605,527	6.48
50,000,000	India Government Bond	7.10	08/04/2034	616,771	6.60
50,000,000	India Government Bond	7.18	14/08/2033	618,844	6.63
50,000,000	India Government Bond	7.18	24/07/2037	623,593	6.68
50,000,000	India Government Bond	7.37	23/10/2028	611,674	6.55
250,000	Indian Railway Finance Corp	3.84	13/12/2027	245,222	2.62
				3,576,226	38.29
Investment Funds 1.25% (2024: 0.24%)					
Ireland 1.25% (2024: 0.24%)					
117,000	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund			117,000	1.25
				117,000	1.25
Total investments in transferable securities				9,402,778	100.67

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2025 (continued)

UTI INDIA BALANCED FUND (continued)

	Fair Value USD	% of Net Assets
Cash and cash equivalents	522,131	5.60
Other net liabilities	(585,304)	(6.27)
Total net assets attributable to holders of redeemable participating shares	9,339,605	100.00
	Fair Value USD	% of Total Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	9,402,778	94.37
Cash and cash equivalents	522,131	5.24
Other current assets	38,432	0.39
Total	9,963,341	100.00

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2025 (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 98.92% (2024: 99.02%)					
India 98.92% (2024: 99.02%)					
165,500,000	India Government Bond	6.75	23/12/2029	1,997,011	9.77
419,700,000	India Government Bond	6.79	07/10/2034	5,083,427	24.88
82,500,000	India Government Bond	7.02	18/06/2031	1,012,287	4.95
412,300,000	India Government Bond	7.10	08/04/2034	5,086,610	24.90
406,900,000	India Government Bond	7.18	14/08/2033	5,035,825	24.65
81,000,000	India Government Bond	7.26	06/02/2033	1,005,430	4.92
79,800,000	India Government Bond	7.32	13/11/2030	989,883	4.85
			20,210,473	98.92	
Total investments in transferable securities			20,210,473	98.92	
Cash and cash equivalents			19,628	0.10	
Other net assets			200,298	0.98	
Total net assets attributable to holders of redeemable participating shares			20,430,399	100.00	
Analysis of total assets			Fair Value USD	% of Total Assets	
Transferable securities admitted to an official stock exchange			20,210,473	89.57	
Cash and cash equivalents			19,628	0.09	
Other current assets			2,334,291	10.34	
Total			22,564,392	100.00	

UTI GOLDFINCH FUNDS PLC
SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2025 (continued)
UTI INDIA INNOVATION FUND

Number of Shares		Fair Value USD	% of Net Assets
	Investment in transferable securities		
	Equities 93.36% (2024: 97.66%)		
	India 93.36% (2024: 97.66%)		
163,400	Affle 3i	3,043,013	5.71
282,015	Awfis Space Solutions	2,124,503	3.99
181,651	Borosil Renewables	1,051,284	1.97
82,648	CE Info Systems	1,744,091	3.27
136,561	Clean Science & Technology	1,886,197	3.54
377,537	Delhivery	1,356,246	2.54
1,782,233	Eternal	4,872,157	9.14
1,502,229	FSN E-Commerce Ventures	3,432,906	6.44
87,843	Gravita India	1,809,930	3.40
119,967	Happiest Minds Technologies	806,567	1.51
81,589	IndiaMart InterMesh	2,214,026	4.15
52,629	Info Edge India	4,374,318	8.22
175,788	KPIT Technologies	2,590,865	4.86
21,266	L&T Technology Services	1,064,379	2.00
303,316	Latent View Analytics	1,402,363	2.63
59,354	MTAR Technologies	991,819	1.86
187,642	Nazara Technologies	2,231,477	4.19
165,812	One 97 Communications	1,685,788	3.16
209,324	PB Fintech	3,999,899	7.50
323,477	Praj Industries	1,754,379	3.29
244,857	Rategain Travel Technologies	1,248,816	2.34
2,520,119	Suzlon Energy	1,671,078	3.14
186,335	Syngene International	1,389,039	2.61
1,035,583	Yatra Online	1,013,598	1.90
		49,758,738	93.36
	Total investments in transferable securities	49,758,738	93.36
	Cash and cash equivalents	4,496,647	8.44
	Other net liabilities	(958,188)	(1.80)
	Total net assets attributable to holders of redeemable participating shares	53,297,197	100.00
		Fair Value USD	% of Total Assets
	Analysis of total assets		
	Transferable securities admitted to an official stock exchange	49,758,738	91.52
	Cash and cash equivalents	4,496,647	8.27
	Other current assets	113,975	0.21
	Total	54,369,360	100.00

1. BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements of the Company for the financial period ended 30 April 2025 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 2024, 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 2024. 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 2025	31 October 2024	31 October 2023
USD Institutional Accumulating			
Net Asset Value USD	432,020,133	598,108,075	497,277,921
Number of Shares in Issue	18,106,262	24,289,748	25,104,751
Net Asset Value per Share	23.86	24.62	19.81
USD Retail Accumulating			
Net Asset Value USD	56,428,814	63,846,572	92,392,849
Number of Shares in Issue	2,582,002	2,818,150	5,031,292
Net Asset Value per Share	21.85	22.66	18.36
EUR Institutional Accumulating			
Net Asset Value EUR	196,509,599	161,243,646	141,308,421
Number of Shares in Issue	8,211,946	6,224,004	6,691,959
Net Asset Value per Share	23.93	25.91	21.12
EUR Retail Accumulating			
Net Asset Value EUR	27,589,476	24,975,335	23,812,600
Number of Shares in Issue	1,303,746	1,085,271	1,255,750
Net Asset Value per Share	21.16	23.01	18.96
GBP RDR Accumulating			
Net Asset Value GBP	8,197,776	13,972,598	14,532,796
Number of Shares in Issue	406,717	653,357	792,458
Net Asset Value per Share	20.16	21.39	18.34
USD RDR Accumulating			
Net Asset Value USD	82,308,180	30,299,447	32,141,552
Number of Shares in Issue	4,047,557	1,443,841	1,894,798
Net Asset Value per Share	20.34	20.99	16.96
USD RDR II Distributing			
Net Asset Value USD	31,358,761	42,886,453	49,645,702
Number of Shares in Issue	1,779,615	2,344,833	3,363,770
Net Asset Value per Share	17.62	18.29	14.76
GBP RDR II Accumulating			
Net Asset Value GBP	8,876,141	9,026,986	12,123,393
Number of Shares in Issue	536,320	514,117	805,887
Net Asset Value per Share	16.55	17.56	15.04
EUR RDR Accumulating			
Net Asset Value EUR	19,940,408	9,115,169	27,780,356
Number of Shares in Issue	1,276,326	538,938	2,010,833
Net Asset Value per Share	15.62	16.91	13.82

#Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 25 to 30.

2. NET ASSET VALUE (CONTINUED)

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

UTI India Dynamic Equity Fund (continued)

	30 April 2025	31 October 2024	31 October 2023
GBP RDR II Distributing			
Net Asset Value GBP	1,748,330	2,089,528	1,789,312
Number of Shares in Issue	104,197	116,710	116,106
Net Asset Value per Share	16.78	17.90	15.41
SGD Retail Accumulating			
Net Asset Value SGD	1,937,749	2,109,982	1,086,879
Number of Shares in Issue	206,759	214,072	131,823
Net Asset Value per Share	9.37	9.86	8.24

UTI India Balanced Fund

	30 April 2025	31 October 2024	31 October 2023
USD Institutional Distributing			
Net Asset Value USD	3,116,108	3,483,156	3,030,840
Number of Shares in Issue	300,803	326,870	312,079
Net Asset Value per Share	10.36	10.66	9.71
USD Retail Distributing			
Net Asset Value USD	153,195	167,201	1,717,757
Number of Shares in Issue	17,498	18,406	204,027
Net Asset Value per Share	8.76	9.08	8.42
Class C USD Accumulating			
Net Asset Value USD	1,881,408	2,665,652	7,442,977
Number of Shares in Issue	140,107	196,347	622,149
Net Asset Value per Share	13.43	13.58	11.96
Class C USD Distributing			
Net Asset Value USD	3,780,836	8,239,142	10,953,165
Number of Shares in Issue	371,991	782,975	1,128,061
Net Asset Value per Share	10.16	10.52	9.71
USD Institutional Accumulating*			
Net Asset Value USD	-	1,825,059	1,764,783
Number of Shares in Issue	-	161,556	179,432
Net Asset Value per Share	-	11.30	9.84
USD Retail Accumulating			
Net Asset Value USD	90,124	95,079	300,039
Number of Shares in Issue	8,852	9,251	33,222
Net Asset Value per Share	10.18	10.28	9.03
EUR Retail Distributing			
Net Asset Value EUR	429,862	467,684	439,584
Number of Shares in Issue	50,000	50,000	50,000
Net Asset Value per Share	8.60	9.35	8.79

* Share Class fully redeemed on 21 February 2025.

#Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 25 to 30.

2. NET ASSET VALUE (CONTINUED)

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

UTI India Sovereign Bond UCITS ETF

	30 April 2025	31 October 2024	31 October 2023
Class A USD Accumulating			
Net Asset Value USD	20,430,399	16,399,815	7,886,072
Number of Shares in Issue	1,886,631	1,586,631	826,630
Net Asset Value per Share	10.83	10.34	9.54

UTI India Innovation Fund

	30 April 2025	31 October 2024	31 October 2023
Class C USD Accumulating			
Net Asset Value USD	2,204,147	2,613,522	1,493,233
Number of Shares in Issue	186,833	190,667	134,439
Net Asset Value per Share	11.80	13.71	11.11
Class C USD Distributing			
Net Asset Value USD	957,027	1,113,574	903,691
Number of Shares in Issue	81,550	81,550	81,550
Net Asset Value per Share	11.74	13.66	11.08
USD Institutional Accumulating			
Net Asset Value USD	45,289,978	39,419,128	18,103,882
Number of Shares in Issue	3,720,356	2,803,656	1,608,167
Net Asset Value per Share	12.17	14.06	11.26
USD Retail Accumulating			
Net Asset Value USD	2,116,821	2,425,494	1,601,770
Number of Shares in Issue	177,897	175,699	143,621
Net Asset Value per Share	11.90	13.80	11.15
EUR Institutional Accumulating			
Net Asset Value EUR	3,188,062	3,390,767	2,553,621
Number of Shares in Issue	279,284	245,032	226,904
Net Asset Value per Share	11.42	13.84	11.25

#Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 25 to 30.

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 2025					
Total NAV for financial statements	875,134,094	9,339,605	20,430,399	53,297,197	958,201,295
Add back long term capital gains tax accrual adjustment	30,871,397	170,454	-	874,714	31,916,565
Add back prepaid organisation costs adjustment	-	-	21,296	18,179	39,475
Deduct Rebate	-	-	(21,296)	-	(21,296)
Total NAV for shareholder dealing/prospectus	906,005,491	9,510,059	20,430,399	54,190,090	990,136,039

	UTI India Dynamic Equity Fund	UTI India Balanced Fund	UTI India Sovereign Bond UCITS ETF	UTI India Innovation Fund	Total
As at 31 October 2024					
Total NAV for financial statements	939,923,029	16,642,561	16,399,815	47,471,791	1,020,437,196
Add back long term capital gains tax accrual adjustment	40,955,643	339,154	-	1,744,097	43,038,894
Add back prepaid organisation costs adjustment	-	-	29,270	26,152	55,422
Deduct Rebate	-	-	(29,270)	-	(29,270)
Total NAV for shareholder dealing/prospectus	980,878,672	16,981,715	16,399,815	49,242,040	1,063,502,242

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 2025 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	417,299,400	14,720,733	432,020,133
Net Asset Value per Share	23.05	0.81	23.86
USD Retail Accumulating			
Net Asset Value USD	54,506,048	1,922,766	56,428,814
Net Asset Value per Share	21.11	0.74	21.85
EUR Institutional Accumulating			
Net Asset Value EUR	189,813,694	6,695,905	196,509,599
Net Asset Value per Share	23.11	0.82	23.93
EUR Retail Accumulating			
Net Asset Value EUR	26,649,387	940,089	27,589,476
Net Asset Value per Share	20.44	0.72	21.16
GBP RDR Accumulating			
Net Asset Value GBP	7,918,444	279,332	8,197,776
Net Asset Value per Share	19.47	0.69	20.16
USD RDR Accumulating			
Net Asset Value USD	79,503,596	2,804,584	82,308,180
Net Asset Value per Share	19.64	0.70	20.34
USD RDR II Distributing			
Net Asset Value USD	30,290,237	1,068,524	31,358,761
Net Asset Value per Share	17.02	0.60	17.62
GBP RDR II Accumulating			
Net Asset Value GBP	8,573,693	302,447	8,876,141
Net Asset Value per Share	15.99	0.56	16.55
EUR RDR Accumulating			
Net Asset Value EUR	19,260,956	679,453	19,940,408
Net Asset Value per Share	15.09	0.53	15.62
GBP RDR II Distributing			
Net Asset Value GBP	1,688,757	59,573	1,748,330
Net Asset Value per Share	16.21	0.57	16.78
SGD Retail Accumulating			
Net Asset Value SGD	1,871,723	66,027	1,937,749
Net Asset Value per Share	9.05	0.32	9.37

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 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	573,134,649	24,973,426	598,108,075
Net Asset Value per Share	23.60	1.02	24.62
USD Retail Accumulating			
Net Asset Value USD	61,180,720	2,665,852	63,846,572
Net Asset Value per Share	21.71	0.95	22.66
EUR Institutional Accumulating			
Net Asset Value EUR	154,508,144	6,735,502	161,243,646
Net Asset Value per Share	24.82	1.09	25.91
EUR Retail Accumulating			
Net Asset Value EUR	23,932,060	1,043,275	24,975,335
Net Asset Value per Share	22.05	0.96	23.01
GBP RDR Accumulating			
Net Asset Value GBP	13,388,270	584,328	13,972,598
Net Asset Value per Share	20.49	0.90	21.39
USD RDR Accumulating			
Net Asset Value USD	29,034,322	1,265,125	30,299,447
Net Asset Value per Share	20.11	0.88	20.99
USD RDR II Distributing			
Net Asset Value USD	41,095,771	1,790,682	42,886,453
Net Asset Value per Share	17.53	0.76	18.29
GBP RDR II Accumulating			
Net Asset Value GBP	8,649,481	377,505	9,026,986
Net Asset Value per Share	16.82	0.74	17.56
EUR RDR Accumulating			
Net Asset Value EUR	8,734,408	380,761	9,115,169
Net Asset Value per Share	16.21	0.70	16.91
GBP RDR II Distributing			
Net Asset Value GBP	2,002,145	87,383	2,089,528
Net Asset Value per Share	17.15	0.75	17.90
SGD Retail Accumulating			
Net Asset Value SGD	2,021,995	87,987	2,109,982
Net Asset Value per Share	9.45	0.41	9.86

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025 (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 2025 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	3,060,257	55,851	3,116,108
Net Asset Value per Share	10.17	0.19	10.36
USD Retail Distributing			
Net Asset Value USD	150,449	2,746	153,195
Net Asset Value per Share	8.60	0.16	8.76
Class C USD Accumulating			
Net Asset Value USD	1,847,686	33,722	1,881,408
Net Asset Value per Share	13.19	0.24	13.43
Class C USD Distributing			
Net Asset Value USD	3,713,070	67,766	3,780,836
Net Asset Value per Share	9.98	0.18	10.16
USD Institutional Accumulating*			
Net Asset Value USD	-	-	-
Net Asset Value per Share	-	-	-
USD Retail Accumulating			
Net Asset Value USD	88,509	1,615	90,124
Net Asset Value per Share	10.00	0.18	10.18
EUR Retail Distributing			
Net Asset Value EUR	422,157	7,705	429,862
Net Asset Value per Share	8.44	0.16	8.60

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 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	3,413,591	69,565	3,483,156
Net Asset Value per Share	10.44	0.22	10.66
USD Retail Distributing			
Net Asset Value USD	163,861	3,340	167,201
Net Asset Value per Share	8.90	0.18	9.08
Class C USD Accumulating			
Net Asset Value USD	2,612,414	53,238	2,665,652
Net Asset Value per Share	13.31	0.27	13.58
Class C USD Distributing			
Net Asset Value USD	8,074,594	164,548	8,239,142
Net Asset Value per Share	10.31	0.21	10.52
USD Institutional Accumulating			
Net Asset Value USD	1,788,609	36,450	1,825,059
Net Asset Value per Share	11.07	0.23	11.30
USD Retail Accumulating			
Net Asset Value USD	93,180	1,899	95,079
Net Asset Value per Share	10.07	0.21	10.28
EUR Retail Distributing			
Net Asset Value EUR	458,341	9,343	467,684
Net Asset Value per Share	9.17	0.18	9.35

* Share Class fully redeemed on 21 February 2025.

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 2025 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	20,430,399	-	20,430,399
Net Asset Value per Share	10.83	-	10.83

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 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	16,399,815	-	16,399,815
Net Asset Value per Share	10.34	-	10.34

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 2025 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	3,135,532	52,530	3,188,062
Net Asset Value per Share	11.23	0.19	11.42
USD Retail Accumulating			
Net Asset Value USD	2,081,942	34,879	2,116,821
Net Asset Value per Share	11.70	0.20	11.90
Class C USD Distributing			
Net Asset Value USD	941,258	15,769	957,027
Net Asset Value per Share	11.54	0.20	11.74
USD Institutional Accumulating			
Net Asset Value USD	44,543,733	746,245	45,289,978
Net Asset Value per Share	11.97	0.20	12.17
Class C USD Accumulating			
Net Asset Value USD	2,167,829	36,318	2,204,147
Net Asset Value per Share	11.60	0.20	11.80

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 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	3,268,819	121,948	3,390,767
Net Asset Value per Share	13.34	0.50	13.84
USD Retail Accumulating			
Net Asset Value USD	2,338,262	87,232	2,425,494
Net Asset Value per Share	13.31	0.49	13.80
Class C USD Distributing			
Net Asset Value USD	1,073,525	40,049	1,113,574
Net Asset Value per Share	13.16	0.50	13.66
USD Institutional Accumulating			
Net Asset Value USD	38,001,437	1,417,691	39,419,128
Net Asset Value per Share	13.55	0.51	14.06

2. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF NET VALUE (CONTINUED)

UTI India Innovation Fund (continued)

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
Class C USD Accumulating			
Net Asset Value USD	2,520,247	93,275	2,613,522
Net Asset Value per Share	13.22	0.49	13.71

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\$231,587 (30 April 2024: US\$194,191) from the UTI India Dynamic Equity Fund, US\$192,134 (30 April 2024: US\$379,393) from the UTI India Balanced Fund and US\$1,468 (30 April 2024: US\$1,142) from the UTI India Innovation Fund during the financial period ended 30 April 2025. The distributions per share for the financial period ended 30 April 2025 and 30 April 2024 are as follows:

UTI India Dynamic Equity Fund

30 April 2025

Ex Date	Class USD RDR II Distributing	Class GBP RDR II Distributing	Pay Out Date
31 January 2025	\$0.1000	£0.1000	24 February 2025

30 April 2024

Ex Date	Class USD RDR II Distributing	Class GBP RDR II Distributing	Pay Out Date
31 January 2024	\$0.0480	£0.0480	23 February 2024

UTI India Balanced Fund

30 April 2025

Ex-Date	Class USD Institutional Distributing	Class USD Retail Distributing	Class C USD Distributing	Class EUR Retail Distributing	Pay Out Date
31 January 2025	\$0.1200	\$0.1200	\$0.1200	€0.1200	24 February 2025
30 April 2025	\$0.1200	\$0.1200	\$0.1200	€0.1200	23 May 2025

30 April 2024

Ex-Date	Class USD Institutional Distributing	Class USD Retail Distributing	Class C USD Distributing	Class EUR Retail Distributing	Pay Out Date
31 January 2024	\$0.1200	\$0.1200	\$0.1200	€0.1200	23 February 2024
30 April 2024	\$0.1200	\$0.1200	\$0.1200	€0.1200	27 May 2024

UTI India Innovation Fund

30 April 2025

Ex-Date	CLASS C USD Distributing	Pay Out Date
31 January 2025	\$0.0180	24 February 2025

30 April 2024

Ex-Date	CLASS C USD Distributing	Pay Out Date
31 January 2024	\$0.0140	23 February 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025 (CONTINUED)

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 2025 and 31 October 2024 was Citi Depository Services Ireland DAC. The credit rating of Citi Depository Services Ireland DAC was A+ at 30 April 2025 (31 October 2024: 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 2025, the balance on these cash accounts is US\$107,544 (31 October 2024: US\$34,022), they are recorded as: Fund assets payable US\$86,991 (31 October 2024: US\$27,066) and Outstanding fund assets cash balances US\$20,553 (31 October 2024: US\$6,956) in the statement of financial position.

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 LLP.

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

UTI India Dynamic Equity Fund

For the financial period ended 30 April 2025

	At 31 October 2024	Shares issued	Shares redeemed	At 30 April 2025
USD Institutional Accumulating	24,289,748	385,985	(6,569,471)	18,106,262
USD Retail Accumulating	2,818,150	83,026	(319,174)	2,582,002
EUR Institutional Accumulating	6,224,004	2,949,411	(961,469)	8,211,946
EUR Retail Accumulating	1,085,271	519,650	(301,175)	1,303,746
GBP RDR Accumulating	653,357	56,018	(302,658)	406,717
USD RDR Accumulating	1,443,841	2,886,520	(282,804)	4,047,557
USD RDR II Distributing	2,344,833	24,393	(589,611)	1,779,615
GBP RDR II Accumulating	514,117	70,789	(48,586)	536,320
EUR RDR Accumulating	538,938	952,904	(215,516)	1,276,326
GBP RDR II Distributing	116,710	1,109	(13,622)	104,197
SGD Retail Accumulating	214,072	48,776	(56,089)	206,759
Total	40,243,041	7,978,581	(9,660,175)	38,561,447

For the financial year ended 31 October 2024

	At 31 October 2023**	Shares issued	Shares redeemed	At 31 October 2024
USD Institutional Accumulating	25,131,120	9,818,450	(10,659,822)	24,289,748
USD Retail Accumulating	5,029,364	645,007	(2,856,221)	2,818,150
EUR Institutional Accumulating	6,679,221	2,698,464	(3,153,681)	6,224,004
EUR Retail Accumulating	1,255,740	370,944	(541,413)	1,085,271
GBP RDR Accumulating	792,631	244,567	(383,841)	653,357
USD RDR Accumulating	1,905,986	579,506	(1,041,651)	1,443,841
USD RDR II Distributing	3,364,720	1,181,849	(2,201,736)	2,344,833
GBP RDR II Accumulating	805,526	129,610	(421,019)	514,117
EUR RDR Accumulating	2,011,218	778,425	(2,250,705)	538,938
GBP RDR II Distributing	116,106	28,111	(27,507)	116,710
SGD Retail Accumulating	131,939	200,790	(118,657)	214,072
Total	47,223,571	16,675,723	(23,656,253)	40,243,041

** Opening balance in current reporting period has been adjusted to correct the treatment of late trades relating to period ending 31.10.2023.

5. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES (CONTINUED)

UTI India Balanced Fund

For the financial period ended 30 April 2025

	At 31 October 2024	Shares issued	Shares redeemed	At 30 April 2025
USD Institutional Distributing	326,870	7,309	(33,376)	300,803
USD Retail Distributing	18,406	103	(1,011)	17,498
Class C USD Accumulating	196,347	-	(56,240)	140,107
Class C USD Distributing	782,975	549	(411,533)	371,991
USD Institutional Accumulating*	161,556	-	-	161,556
USD Retail Accumulating	9,251	632	(1,031)	8,852
EUR Retail Distributing	50,000	-	-	50,000
Total	1,545,405	8,593	(503,191)	1,050,807

* Share Class fully redeemed on 21 February 2025.

For the financial year ended 31 October 2024

	At 31 October 2023	Shares issued	Shares redeemed	At 31 October 2024
USD Institutional Distributing	312,079	14,791	-	326,870
USD Retail Distributing	204,027	420	(186,041)	18,406
Class C USD Accumulating	622,149	5,223	(431,025)	196,347
Class C USD Distributing	1,128,061	10,964	(356,050)	782,975
USD Institutional Accumulating	179,432	-	(17,876)	161,556
USD Retail Accumulating	33,222	18,688	(42,659)	9,251
EUR Retail Distributing	50,000	-	-	50,000
Total	2,528,970	50,086	(1,033,651)	1,545,405

UTI India Sovereign Bond UCITS ETF

For the financial period ended 30 April 2025

	At 31 October 2024	Shares issued	Shares redeemed	At 30 April 2025
Class A USD Accumulating	1,586,631	840,000	(540,000)	1,886,631
Total	1,586,631	840,000	(540,000)	1,886,631

For the financial year ended 31 October 2024

	At 31 October 2023	Shares issued	Shares redeemed	At 31 October 2024
Class A USD Accumulating	826,630	760,001	-	1,586,631
Total	826,630	760,001	-	1,586,631

UTI India Innovation Fund

For the financial period ended 30 April 2025

	At 31 October 2024	Shares issued	Shares redeemed	At 30 April 2025
Class C USD Accumulating	190,667	1,200	(5,034)	186,833
Class C USD Distributing	81,550	-	-	81,550
USD Institutional Accumulating	2,803,656	1,142,237	(225,537)	3,720,356
USD Retail Accumulating	175,699	2,198	-	177,897
EUR Institutional Accumulating	245,032	34,252	-	279,284
Total	3,496,604	1,179,887	(230,571)	4,445,920

For the financial year ended 31 October 2024

	At 31 October 2023	Shares issued	Shares redeemed	At 31 October 2024
Class C USD Accumulating	134,439	204,353	(148,125)	190,667
Class C USD Distributing	81,550	-	-	81,550
USD Institutional Accumulating	1,608,167	1,326,222	(130,733)	2,803,656
USD Retail Accumulating	143,621	72,751	(40,673)	175,699
EUR Institutional Accumulating	226,904	242,772	(224,644)	245,032
Total	2,194,681	1,846,098	(544,175)	3,496,604

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025 (CONTINUED)

5. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES (CONTINUED)

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.

6. FEES

Miscellaneous Fees

During the financial period ended 30 April 2025, miscellaneous fees presented in Statement of Comprehensive Income amounted to US\$123,689 (30 April 2024: US\$64,309). Miscellaneous fee payable as at the financial period ended 30 April 2025, amounted to US\$47,740 (31 October 2024: US\$64,366).

A breakdown of miscellaneous fees in Statement of Comprehensive income for the financial period ended 30 April 2025 and year ended 31 October 2024 are as follows:

30 April 2025	UTI India Dynamic Equity Fund	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF	UTI India Innovation Fund USD	Total USD
KIID fee	9,449	3,507	545	2,856	16,357
Bank Charges	5,405	267	178	167	6,017
Service Admin Fee	68,883	-	-	-	68,883
Miscellaneous Fee	4,987	2,290	5,206	2,494	14,977
Paying Agent Fee	12,507	47	-	-	12,554
Registration fee	4,901	-	-	-	4,901
30 April 2024	UTI India Dynamic Equity Fund	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF	UTI India Innovation Fund USD	Total USD
KIID fee	5,241	3,140	547	142	9,070
Bank Charges	2,693	161	96	2,243	5,193
Miscellaneous Fee	5,004	2,492	498	2,492	10,486
Paying Agent Fee	9,470	-	-	-	9,470
Distributor Fee	30,090	-	-	-	30,090

A breakdown of miscellaneous fee payable in Statement of Financial Position for the financial year ended 30 April 2025 and 31 October 2024 are as follows:

	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
30 April 2025					
KIID Fee	-	-	(922)	-	(922)
Miscellaneous fees	(4,165)	(4,845)	(27,666)	(5,241)	(41,917)
Registration fee payable	(4,901)	-	-	-	(4,901)
31 October 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
KIID Fee	(1,249)	(3,805)	(1,394)	(323)	(6,771)
Miscellaneous fees	-	(2,173)	(29,270)	(26,152)	(57,595)
Registration fee payable	-	-	-	-	-

7. 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 2025, the Company recognised Capital Gains Taxes on realised position of US\$7,016,447 (30 April 2024: US\$2,589,811) and recognised an accrual for long-term capital gains of US\$31,916,565 (30 April 2024: 22,696,248). The Company also incurred withholding tax on dividends of US\$325,757 (30 April 2024: US\$349,350) and tax on interest of US\$57,563 (30 April 2024:33,881) of which US\$53,693 was paid (30 April 2024: US\$ 21,342).

8. 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 2025, US\$4,313,640 fees were incurred (30 April 2024: US\$4,963,660) and US\$2,657,066 was payable to the Investment Manager at the financial period end (31 October 2024: US\$3,163,789). The Investment Manager paid organisational expenses on behalf of the Company amounting to US\$Nil (31 October 2024: US\$Nil), which were subsequently reimbursed. During the financial period ended 30 April 2025, the Investment Manager reimbursed fund expenses related to UTI India Sovereign Bond UCITS ETF amounting to US\$112,239 (30 April 2024: US\$96,032) and US\$42,413 was receivable from the Investment Manager at the financial period end (31 October 2024: US\$45,403), this is presented as rebate receivable in the Statement of Financial position.

The Investment Manager holds total shares of 74,314 (31 October 2024: 74,314) of UTI India Dynamic Equity Fund with a value of US\$1,773,130 (31 October 2024: US\$1,829,609), total shares of 300,803 (31 October 2024: 326,870) of UTI India Balanced Fund with a value of US\$3,116,321 (31 October 2024: US\$3,484,436), total shares of 335,496 (31 October 2024: 335,496) of UTI India Innovation Fund with a value of US\$4,082,992 (31 October 2024: US\$4,717,081). and total shares of 276,630 (31 October 2024: 276,630) of UTI India Sovereign Bond UCITS ETF with a value of US\$2,995,626 (31 October 2024: US\$2,869,759).

(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 2025, US\$35,374 was incurred (30 April 2024: US\$22,627) and US\$5,397 was payable at the financial period end (31 October 2024: US\$1,158).

Praveen Jagwani, a director of the Company, is an employee of the Investment Manager and Distributor, held 13,461 (31 October 2024: 13,461) shares in UTI India Dynamic Equity Fund during the financial period ended 30 April 2025, with a value of US\$321,190 (31 October 2024: US\$331,421).

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 2025, fees of US\$70,793 (31 October 2024: US\$157,381) were incurred and US\$3,033 (31 October 2024: US\$45,390) 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.

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

(c) Significant Shareholders

As at 30 April 2025

Fund	Number of Shareholders	Value of Holding USD	Holding of Fund
UTI India Dynamic Equity Fund	-	-	-
UTI India Balanced Fund	1	3,116,110	28.63%
UTI India Innovation Fund	2	29,309,505	54.15%
UTI India Sovereign Bond UCITS ETF	1	15,617,032	76.44%

UTI Investment Management Company (Mauritius) Limited, a wholly owned subsidiary of UTI International Limited holds 101,420 (31 October 2024: 101,420) shares of the UTI India Dynamic Equity Fund with a value of US\$2,419,881 as at financial period ended 30 April 2025 (31 October 2024: US\$2,496,960).

UTI Rainbow Fund Limited, managed by UTI Investment Management Company (Mauritius) Limited, holds 1,615,274 (31 October 2024: 1,634,414) shares of the UTI India Dynamic Equity Fund with a value of US\$38,540,429 as at financial period ended 30 April 2025 (31 October 2024: US\$40,239,264).

UTI Spectrum Fund Limited, managed by UTI International (Singapore) Private Limited, holds Nil (31 October 2024: 57,284) shares of the UTI India Dynamic Equity Fund with a value of US\$ Nil as at financial period ended 30 April 2025 (31 October 2024: US\$1,410,323). UTI India Innovation Fund holds Nil (31 October 2024: 225,537) with a value of US\$ Nil (31 October 2024: US\$3,171,045) and UTI India Sovereign Bond UCITS ETF Fund Nil (31 October 2024: 12,378) with a value of US\$ Nil (31 October 2024: US\$127,828) as at financial period ended 30 April 2025.

UTI International Limited, a facilities agent for the Company, holds 1,209,869 (31 October 2024: 1,209,869) shares of the UTI India Dynamic Equity Fund with a value of US\$28,867,479 as at financial period ended 30 April 2025 (31 October 2024: US\$29,786,979), total shares of Nil (31 October 2024: 161,556) of UTI India Balanced Fund with a value of US\$ Nil (31 October 2024: US\$1,825,587) and total shares of 1,171,490 (31 October 2024: 1,171,490) of UTI India Innovation Fund with a value of US\$14,257,039 (31 October 2024: US\$16,471,156) and total shares of 1,442,149 (31 October 2024: 1,254,905) of UTI India Sovereign Bond UCITS ETF Fund with a value of US\$15,617,032 (31 October 2024: US\$12,959,404).

As at 31 October 2024

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI India Dynamic Equity Fund	-	-	-
UTI India Balanced Fund	1	3,484,436	21.15%
UTI India Innovation Fund	2	27,986,296	56.93%
UTI India Sovereign Bond UCITS ETF	1	12,959,404	79%

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).

9. FAIR VALUE HIERARCHY

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

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

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

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

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

The following table summarise the Company’s financial assets by class within the fair value hierarchy at 30 April 2025:

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	870,325,770	-	-	870,325,770
Total financial assets at fair value through profit or loss	870,325,770	-	-	870,325,770
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	5,213,828	-	-	5,213,828
Government bonds	-	3,576,226	-	3,576,226
Corporate bonds	-	495,724	-	495,724
Investment funds	117,000	-	-	117,000
Total financial assets at fair value through profit or loss	5,330,828	4,071,950	-	9,402,778
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	-	20,210,473	-	20,210,473
Total financial assets at fair value through profit or loss	-	20,210,473	-	20,210,473
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	49,758,738	-	-	49,758,738
Total financial assets at fair value through profit or loss	49,758,738	-	-	49,758,738

9. FAIR VALUE HIERARCHY (CONTINUED)

The following table summarise the Company's financial assets by class within the fair value hierarchy at 31 October 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	947,405,921	-	-	947,405,921
Total financial assets at fair value through profit or loss	947,405,921	-	-	947,405,921

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	7,120,247	-	-	7,120,247
Government bonds	-	7,482,560	-	7,482,560
Corporate bonds	-	3,188,997	-	3,188,997
Investment funds	39,600	-	-	39,600
Total financial assets at fair value through profit or loss	7,159,847	10,671,557	-	17,831,404

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	-	16,237,537	-	16,237,537
Total financial assets at fair value through profit or loss	-	16,237,537	-	16,237,537

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	46,359,816	-	-	46,359,816
Total financial assets at fair value through profit or loss	46,359,816	-	-	46,359,816

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 2025 and during the financial year ended 31 October 2024.

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 2025 and during the financial year ended 31 October 2024.

10. PROVISION

The following table summarise the movement in Company's provision for unrealised capital gains tax during the financial period ended 30 April 2025:

	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 2025	USD	USD	USD
UTI India Dynamic Equity Fund	40,955,643	(10,084,246)	30,871,397
UTI India Balanced Fund	339,154	(168,700)	170,454
UTI India Sovereign Bond UCITS ETF	-	-	-
UTI India Innovation Fund	1,744,097	(869,383)	874,714
	43,038,894	(11,122,329)	31,916,565

10. PROVISION (CONTINUED)

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>

11. 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.

12. SOFT COMMISSION AND DIRECT BROKERAGE ARRANGEMENTS

No soft commission and direct brokerage arrangements were entered into during the financial periods ended 30 April 2025 and 30 April 2024.

13. 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 2025, 31 October 2024 and 30 April 2024:

	30 April 2025	31 October 2024	30 April 2024
	USD	USD	USD
Euro	0.880	0.924	0.932
Indian Rupee	85.056	84.083	83.521
Pound Sterling	0.749	0.771	0.797
Singapore Dollar	1.306	1.324	1.361

14. CONTINGENT LIABILITY

There were no contingent liabilities at 30 April 2025 and 31 October 2024.

15. COMMITTED DEALS

There were no committed deals at 30 April 2025 and 31 October 2024.

16. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Share Class (USD Institutional Accumulating) of UTI India Balanced Fund was fully redeemed on 21 February 2025.

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

17. SIGNIFICANT EVENTS SINCE THE FINANCIAL PERIOD END

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

18. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the financial statements on 25 June 2025.

UTI GOLDFINCH FUNDS PLC

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

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 2025	30 April 2024
	Total Expense Ratio	Total Expense Ratio
UTI India Dynamic Equity Fund		
USD Institutional Accumulating	1.02%	0.99%
USD Retail Accumulating	1.92%	1.89%
EUR Institutional Accumulating	1.03%	0.99%
EUR Retail Accumulating	1.93%	1.89%
GBP RDR Accumulating	1.02%	0.99%
USD RDR Accumulating	1.03%	0.99%
USD RDR II Distributing	1.01%	0.99%
GBP RDR II Accumulating	1.01%	0.99%
EUR RDR Accumulating	1.03%	0.99%
GBP RDR II Distributing	1.01%	0.99%
SGD Retail Accumulating	1.92%	1.89%
UTI India Balanced Fund		
USD Institutional Distributing	4.24%	2.21%
USD Retail Distributing	5.15%	3.10%
Class C USD Accumulating	5.40%	3.40%
Class C USD Distributing	5.28%	3.41%
USD Institutional Accumulating*	-	2.21%
USD Retail Accumulating	5.14%	3.11%
EUR Retail Distributing	5.16%	3.11%
UTI India Sovereign Bond UCITS ETF		
Class A USD Accumulating	0.31%	0.50%
UTI India Innovation Fund		
Class C USD Accumulating	2.63%	2.61%
Class C USD Distributing	2.63%	2.64%
USD Institutional Accumulating	1.42%	1.42%
USD Retail Accumulating	2.33%	2.33%
EUR Institutional Accumulating	1.43%	1.43%

* Share Class fully redeemed on 21 February 2025.

⁽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.

UTI GOLDFINCH FUNDS PLC

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

APPENDIX 1 - SUPPLEMENTARY INFORMATION (CONTINUED)

INFORMATION FOR INVESTORS IN NORWAY AND SWITZERLAND (CONTINUED)

Performance Data as of 30 April 2025

	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	(2.26)	8.94	4.66	15.36	9.28
USD Retail Accumulating	15 Jul 2015	USD	(2.55)	7.97	3.72	14.33	8.30
EUR Institutional Accumulating	24 Jul 2015	EUR	(10.44)	2.87	2.16	14.36	9.34
EUR Retail Accumulating	29 Aug 2016	EUR	(10.71)	1.95	1.24	13.34	9.03
GBP RDR Accumulating	14 Mar 2017	GBP	(8.24)	2.28	2.56	13.87	9.00
USD RDR Accumulating	6 Jun 2017	USD	(2.26)	8.95	4.66	15.37	9.40
USD RDR II Distributing	10 Oct 2019	USD	(2.77)	8.40	4.50	15.28	11.20
GBP RDR II Accumulating	1 Nov 2019	GBP	(8.23)	2.31	2.59	13.90	9.60
EUR RDR Accumulating	31 Jan 2020	EUR	(10.44)	2.87	2.16	14.36	8.87
GBP RDR II Distributing	20 Jul 2020	GBP	(8.70)	1.77	2.41	N.A	12.01
SGD Retail Accumulating	20 Sep 2021	SGD	(6.58)	3.65	1.86	N.A	(1.78)
UTI India Balanced Fund							
USD Institutional Distributing	27 Apr 2018	USD	0.88	6.35	2.74	7.56	4.58
USD Retail Distributing	16 Apr 2021	USD	0.58	5.38	1.75	N.A	1.60
Class C USD Accumulating	28 Nov 2018	USD	0.48	5.08	1.91	6.52	4.70
Class C USD Distributing	28 Nov 2018	USD	0.48	5.08	1.51	6.27	4.81
USD Institutional Accumulating*	27 Jan 2021	USD	N.A	N.A	N.A	N.A	N.A
USD Retail Accumulating	10 Feb 2022	USD	0.58	5.37	2.21	N.A	0.56
EUR Retail Distributing	9 Nov 2021	EUR	(7.84)	(0.48)	(0.66)	N.A	(0.55)
UTI India Sovereign Bond UCITS ETF							
Class A USD Accumulating	1 Nov 2021	USD	5.43	9.60	4.01	N.A	2.30
UTI India Innovation Fund							
Class C USD Accumulating	21 Jun 2022	USD	(15.48)	(5.31)	N.A	N.A	5.95
Class C USD Distributing	20 Jun 2022	USD	(15.48)	(5.01)	N.A	N.A	5.97
USD Institutional Accumulating	16 Jun 2022	USD	(15.14)	(4.17)	N.A	N.A	7.08
USD Retail Accumulating	21 Jun 2022	USD	(15.39)	(5.02)	N.A	N.A	6.27
EUR Institutional Accumulating	18 Nov 2022	EUR	(22.25)	(9.51)	N.A	N.A	5.55

*The share class was redeemed on 21 February 2025, which is also the date of the last known price.

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

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 2025, the Company did not enter into any transaction that requires disclosure under the Securities Financing Transaction Regulation.

APPENDIX 3 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

UTI INDIA DYNAMIC EQUITY FUND

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 April 2025 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
Bajaj Finance	7,678,767	HDFC Bank	12,234,847
ICICI Bank	6,637,785	ICICI Bank	11,688,334
HDFC Bank	6,040,913	Bajaj Finance	10,902,264
Maruti Suzuki India	5,984,664	LTIMindtree	7,729,279
Info Edge India	5,284,148	Kotak Mahindra Bank	7,575,386
Avenue Supermarts	5,112,225	Coforge	7,067,229
Eternal	4,411,068	Infosys	6,686,147
Dixon Technologies India	4,408,943	Endurance Technologies	6,632,730
Kotak Mahindra Bank	4,149,660	Samvardhana Motherson International	5,911,334
Trent Ltd Trent	3,730,573	Info Edge India	5,195,786
Titan Co	3,686,270	Dabur India	5,044,150
CG Power & Industrial Solutions	3,647,922	Avenue Supermarts	4,956,123
Persistent Systems Ltd Psys	3,625,655	FSN E-Commerce Ventures	4,805,693
Coforge	3,200,079	Titan Co	4,175,252
Infosys	3,148,278	Metropolis Healthcare	4,030,123
Global Health Ltd/India	3,131,546	Shree Cement	3,283,888
LTIMindtree	2,897,060	Divi's Laboratories	2,953,171
Astral	2,819,523	Jubilant Foodworks	2,929,380
Eicher Motors	2,802,668	Maruti Suzuki India	2,792,871
Motherson Sumi Wiring India	2,723,538	Aavas Financiers	2,702,636
Bharti Airtel	2,709,748	Poly Medicure	2,699,711
Nestle India	2,017,201	AU Small Finance Bank	2,556,649
Clean Science & Technology	1,898,869	Eris Lifesciences	2,520,823
Dr Lal PathLabs	1,888,919	Bharti Airtel	2,489,354
Pidilite Industries	1,632,415	Eternal	2,407,617
Marico	1,549,229	Polycab India	2,141,623
Havells India	1,470,975	Astral	2,008,766
Polycab India	1,390,934	Havells India	1,993,032
PI Industries	1,289,563	Ajanta Pharma	1,954,345
Grindwell Norton	1,170,482	Torrent Pharmaceuticals	1,950,037
Schaeffler India	1,147,250	Suven Pharmaceuticals	1,948,915
		PI Industries	1,941,001
		Trent Ltd Trent	1,925,381
		Asian Paints	1,825,751

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
**APPENDIX 3 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025
(CONTINUED)**
UTI INDIA BALANCED FUND

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 April 2025 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
Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund		1,344,412	1,344,412
India Government Bond 7.10%	08/04/2034	50,000,000	602,293
India Government Bond 6.79%	07/10/2034	50,000,000	593,708
ICICI Bank		8,455	121,183
HDFC Bank		5,755	114,183
Bajaj Finance		1,125	101,604
Eternal		26,430	72,749
LTIMindtree		1,180	70,457
Infosys		3,315	67,565
Kotak Mahindra Bank		3,075	66,962
Info Edge India		775	64,587
Trent Ltd Trent		1,010	64,310
Avenue Supermarts		1,485	60,627
Coforge		650	59,058
Titan Co		1,371	49,888
Maruti Suzuki India		370	49,189
Bharti Airtel		2,380	44,174
Dixon Technologies India		240	41,035
Astral		2,300	38,441
Eicher Motors		550	31,817
			Disposal Proceeds
Portfolio Securities	Maturity Date	Quantity	USD
Indian Railway Finance Corp 3.84%	13/12/2027	1,500,000	1,477,256
Export-Import Bank of India 5.50%	18/01/2033	1,250,000	1,295,619
Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund		1,267,012	1,267,012
State Bank of India/London 2.49%	26/01/2027	1,250,000	1,196,513
Rec Ltd 5.63%	11/04/2028	750,000	774,508
India Government Bond 7.32%	13/11/2030	50,000,000	629,963
India Government Bond 7.04%	03/06/2029	50,000,000	617,428
India Government Bond 7.23%	15/04/2039	50,000,000	603,689
India Government Bond 6.79%	07/10/2034	50,000,000	595,977
HDFC Bank Ltd/Gandhinagar 5.69%	02/03/2026	500,000	506,172
State Bank of India/London 4.88%	05/05/2028	250,000	250,482
ICICI Bank		15,884	238,667
HDFC Bank		11,558	237,831
Bajaj Finance		2,446	216,781
LTIMindtree		2,727	180,250
Kotak Mahindra Bank		7,250	157,710
Infosys		6,341	133,898
Coforge		1,281	126,920
Eternal		38,800	117,582
Info Edge India		1,231	115,961

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

**APPENDIX 3 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025
(CONTINUED)**

UTI INDIA SOVEREIGN BOND UCITS ETF

Listed below are all cumulative investment purchases and sales during the financial period ended 30 April 2025 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	415,000,000	4,910,081
India Government Bond 7.04%	03/06/2029	372,400,000	4,396,516
India Government Bond 6.75%	23/12/2029	185,700,000	2,171,945
India Government Bond 7.17%	17/04/2030	182,300,000	2,168,644
India Government Bond 7.02%	18/06/2031	171,600,000	2,040,725
India Government Bond 7.10%	08/04/2034	159,700,000	1,906,468
India Government Bond 6.79%	07/10/2034	162,300,000	1,903,546
India Government Bond 7.32%	13/11/2030	114,100,000	1,400,688
India Government Bond 7.26%	06/02/2033	98,000,000	1,210,586
India Government Bond 7.38%	20/06/2027	98,400,000	1,147,886
India Government Bond 7.18%	24/07/2037	16,300,000	197,688
			Disposal Proceeds
Portfolio Securities	Maturity Date	Quantity	USD
India Government Bond 7.04%	03/06/2029	505,400,000	6,065,370
India Government Bond 7.18%	14/08/2033	341,500,000	4,163,316
India Government Bond 7.17%	17/04/2030	182,300,000	2,213,794
India Government Bond 7.32%	13/11/2030	99,500,000	1,232,409
India Government Bond 7.38%	20/06/2027	98,400,000	1,190,660
India Government Bond 7.02%	18/06/2031	89,100,000	1,055,352
India Government Bond 6.79%	07/10/2034	87,000,000	1,040,444
India Government Bond 7.10%	08/04/2034	85,400,000	1,039,199
India Government Bond 7.26%	06/02/2033	83,300,000	1,025,082
India Government Bond 7.18%	24/07/2037	82,500,000	1,015,077
India Government Bond 6.75%	23/12/2029	20,200,000	240,104

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UTI GOLDFINCH FUNDS PLC

**APPENDIX 3 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025
(CONTINUED)**

UTI INDIA INNOVATION FUND

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
Gravita India	2,059,024	Tata Elxsi	1,046,482
Eternal	1,769,161	Route Mobile	930,884
Awfis Space Solutions	1,525,520	Ola Electric Mobility	524,061
Info Edge India	1,267,574	Syngene International	380,303
PB Fintech	743,328	Nazara Technologies	297,968
FSN E-Commerce Ventures	671,164	PB Fintech	254,925
KPIT Technologies	670,441	Info Edge India	208,544
Affle 3i	670,045	Affle 3i	101,598
Clean Science & Technology	615,556	Happiest Minds Technologies	100,389
One 97 Communications	568,719	Latent View Analytics	33,713
Praj Industries	558,389		
Borosil Renewables	484,834		
MTAR Technologies	365,163		
Nazara Technologies	356,612		
Syngene International	315,308		
Suzlon Energy	252,899		
IndiaMart InterMesh	233,670		
Yatra Online	132,381		

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