

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”).

**Annual Report and Audited Financial Statements
for the financial year ended 31 October 2025**

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

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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
Dublin 2
Ireland

Swiss Representative and Paying Agent***

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

Investment Adviser

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

Promoter, Investment Manager and Distributor

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

Auditors

Ernst & Young Chartered Accountants
Harcourt Centre
Harcourt Street
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.

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

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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 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 year, 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, 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 Balanced Fund terminated on 30 December 2025.

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 the 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. UTI India Balanced Fund terminated on 30 December 2025.

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Background to the Company (continued)

UTI India Balanced Fund (continued)

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

Name of the Fund	Launch Date	Share Class
UTI India Balanced Fund	27 April 2018	USD Institutional Distributing ⁽¹⁾
	25 May 2018	USD Retail Distributing ⁽¹⁾
	28 November 2018	Class C USD Accumulating ⁽¹⁾
	28 November 2018	Class C USD Distributing ⁽¹⁾
	18 July 2019	USD Retail Accumulating ⁽¹⁾
	30 July 2019	USD Institutional Accumulating ⁽²⁾
	09 November 2021	EUR Retail Distributing ⁽¹⁾

⁽¹⁾ Share Class fully redeemed on 30 December 2025.

⁽²⁾ Share Class fully redeemed on 21 February 2025.

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 the 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 the 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

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Background to the Company (continued)

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.

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Investment Manager's Report

Market Commentary

Global Events

US real GDP grew at an annualized rate of 2.3% in Q4 CY2024, driven by consumer and government spending, ending the year with 2.8% growth. However, GDP contracted by 0.3% in Q1 CY2025 due to higher imports and lower government spending. Growth rebounded strongly in Q2 CY2025 with a 3.0% increase, supported by higher consumer spending and lower imports, though investment and exports declined. The US government shutdown began on October 1 and continued until November 2025. The shutdown was a result of a stalemate in Congress over funding for the government. During this period, essential services were disrupted along with the key economic data releases. Inflation moderated initially, with CPI at 2.4% in May 2025 versus 2.6% in October 2024 and Core CPI easing to 2.8% from 3.3% respectively. Later, CPI rose to 3.0% by September 2025, while Core CPI reached 3.0%, indicating renewed price pressures. During the reporting period, the US Federal Reserve cut the benchmark interest rate by 100 bps. In its October 2025 meeting, the US Federal Reserve lowered the federal funds rate to a target range of 3.75%–4.00%, citing elevated uncertainty and rising downside risks to employment. Recently, in summary of economic projections, policymakers projected inflation at 2.9%, 2.4%, and 2.1% for CY2025–27 and GDP growth at 1.7%, 2.3%, and 2.0% respectively.

China's GDP grew 5.4% in Q4 CY2024, up from 4.6% in Q3 CY2024, ending the year with 5% full calendar year growth in line with government targets despite weak domestic demand and property sector challenges. Growth was supported by targeted stimulus, strong exports, and high-tech investments. In Q1 CY2025, GDP maintained a 5.4% pace, driven by manufacturing, technology, and foreign trade, though domestic demand remained sluggish. By Q3 CY2025, growth slowed to 4.8% from 5.2% in Q2 CY2025, marking the weakest pace in a year, as property sector woes and soft consumption persisted despite industrial output rising 6.5% in September. The People's Bank of China cut benchmark lending rates for the first time since Oct 2024, lowering the one-year Loan Prime Rate (LPR) to 3.0% and five-year LPR to 3.5% to boost borrowing and confidence. Inflation remained subdued, with CPI at -0.1% YoY in May 2025 and core CPI at 0.6% compared to 0.2% and 0.9% respectively in November 2024. CPI fell further to -0.3% in September, while core CPI rose to 1.0%, indicating mild underlying price pressures.

The European Central Bank (ECB) has cut key interest rates by 125 bps since December 2024, bringing the deposit facility, main refinancing operations, and marginal lending facility rates to 2.00%, 2.15%, and 2.40%, respectively. These cuts reflect progress in the disinflation process, with both headline and core inflation trending downward. ECB expects inflation to stabilize near its 2% medium-term target, supported by moderating wage growth. The ECB reaffirmed its data-dependent, meeting-by-meeting approach with no pre-commitment to future rate paths, emphasizing its commitment to achieving the 2% inflation target over the medium term. The euro area economy, according to Eurostat's flash estimates, grew by 0.2%, in the third quarter of 2025 compared to 0.10% and 0.6% in Q2 and Q1 2025 respectively. Inflation stood at 2.2% in September 2025 compared to 2.2% in November 2024 after falling to 1.9% in May 2025. In its latest macroeconomic projections, ECB forecasts headline inflation averaging 2.1%, 1.9% and 1.8% in CY 2025, 2026 and 2027 respectively. On the growth front, the ECB expects the euro area GDP to expand 1.4%, 1.2% and 1.4% in CY 2025, 2026 and 2027.

In its October 2025 World Economic Outlook, the International Monetary Fund (IMF) projected global growth to moderate from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026. Despite a resilient start to the year, temporary factors like front-loaded trade and inventory strategies are fading, revealing underlying weaknesses. The global economy navigated a period of heightened uncertainty and fragmentation, driven by shifts in trade policy, fiscal expansion and fading temporary growth drivers. Advanced economies are forecasted to grow 1.5% in both CY 2025 and CY 2026 with the US GDP forecasted to expand by 2.0% in CY 2025 and 2.1% in CY 2026. The Euro area is projected to grow at 1.2% in CY 2025 and 1.1% in CY 2026. Emerging market and developing economies are forecast to grow by 4.2% in CY 2025 and 4.0% in CY 2026, with China's GDP expected at 4.8% in CY 2025 and 4.2% in CY 2026, while India is projected to grow by 6.6% in FY 2025–26 and 6.2% in FY 2026–27. On the inflation front, global inflation is expected to decline to 4.2% in CY 2025 and 3.7% in CY 2026. Risks to the outlook include prolonged policy uncertainty, labour supply chock due to restrictive immigration, fiscal vulnerabilities, and potential tech sector corrections.

Domestic Events

Real GDP growth strengthened in Q4FY25, rising to 7.4% from 6.4% in Q3FY25, led by a sharp recovery in investment. Gross fixed capital formation (GFCF) growth accelerated, while private consumption moderated and government spending contracted. On the supply side, gross value added (GVA) growth improved, supported by stronger industrial activity and resilient services. For FY25, overall GDP growth slowed to 6.5% from 9.2% in FY24, with private consumption as the main driver. Growth momentum carried into FY26, with GDP expanding 7.8% in Q1FY26 on broad-based demand recovery. Both private and government consumption strengthened, and investment remained healthy.

CPI inflation in India moderated sharply through 2025, largely driven by a steep decline in food prices. CPI inflation stood at 1.4% in September 2025 compared to 6.2% in October 2024. In September, food and beverages inflation fell to -1.4% after peaking to 9.7% in November 2024. Fuel and light inflation turned positive to 2.0% (October 2024: -1.7%) whereas Core inflation (CPI excluding food, fuel, and light) stood at 4.4% in September compared to 3.7% in October 2024.

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Investment Manager's Report (continued)

Domestic Events (continued)

During the period, the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) cut the policy repo rate by 100 bps to 5.50%. Consequently, the standing deposit facility (SDF) stood at 5.25% and the marginal standing facility (MSF) and Bank Rate stood at 5.75%. RBI's stance remained neutral and aimed to maintain CPI inflation around 4% with a +/-2% band while supporting growth. The rate decision reflected a cautious approach amid evolving macroeconomic conditions, significantly improved inflation outlook and resilient domestic growth. In its recent meeting, RBI projects headline CPI inflation for FY 2025-26 at 2.0% whereas on growth front, India's GDP growth momentum remains exceptionally strong at 7.3% for FY 2025-26 as domestic demand remains resilient, supported by a good monsoon, robust rural activity, and policy reforms while downside risks emanating from the prolonged geopolitical uncertainties.

Fixed Income - Market Commentary

2025 proved to be a distinctive year for global fixed-income markets. Despite multiple rounds of policy rate cuts, the transmission into broader economic activity remained limited. Elevated public and private debt levels, lingering inflation pressures, and uncertainty around the scale and timing of fiscal support constrained the effectiveness of monetary easing. At the same time, geopolitical tensions and tariff risks added complexity to the macro backdrop. An important offset, however, came from lower commodity prices, which provided unexpected relief and helped anchor inflation expectations.

Going into the year, market consensus expected 2025 to resemble past late-cycle episodes characterised by high inflation, low growth, and aggressive rate cuts. While the rate-cut narrative did materialise, what surprised markets was the combination of steadier inflation and better-than-expected growth. This outcome was driven by front-loaded exports, corporates choosing not to pass on price increases amid policy uncertainty, and the disinflationary impact of softer commodity prices. As a result, growth proved more resilient than initially anticipated.

Long-term yields in developed markets have remained elevated, not only because of sticky inflation but also due to structural fiscal challenges. Investors are increasingly concerned about the sustainability of high debt burdens across traditional safe-haven economies, with debt-to-GDP ratios at historically high levels. These pressures have been exacerbated by ageing populations, rising social-security obligations, and increased defence spending driven by geopolitical fragmentation. Together, these factors are reinforcing the need for continued fiscal stimulus, adding strain to already stretched balance sheets.

In the US, the Treasury's preference for issuing more short-dated securities has resulted in an inverted yield curve at the front end (up to three years), where supply pressures have kept short-term rates elevated, while the curve steepens further out. Other developed markets display similarly steep curves, reflecting that short-end policy easing is largely priced in, but investors remain less confident about the long-term inflation and fiscal outlook.

Domestically, at the start of 2025, India entered the year with a clear macro advantage. Stable growth, a narrowing current-account deficit, and a capex-led fiscal strategy created a constructive backdrop for fixed income markets. The RBI reinforced this momentum by front-loading rate cuts and maintaining ample system liquidity, which helped drive the 10-year benchmark government bond yield down to around 6.25%. This fuelled optimism that yields could fall further as inflation moderated and growth remained resilient.

However, this rally proved short-lived. In June 2025, while the RBI delivered a larger-than-expected 50 bps rate cut, it simultaneously shifted its policy stance to neutral, signalling a pause in the easing cycle. This marked an inflection point for the bond market. The change in stance, coupled with deteriorating trade negotiations with the US and rising currency volatility, dampened investor sentiment. As expectations of further aggressive easing faded, the 10-year benchmark yield came under renewed upward pressure.

Supply-side pressures further complicated the landscape in the second half of the year. State Development Loan (SDL) issuance surged sharply, with borrowing reaching INR 5.01 trillion between April and September 2025, significantly higher than the same period last year. At the same time, foreign portfolio inflows remained subdued, and regulatory changes allowing Provident Funds to increase equity allocations reduced structural demand for government securities. These factors weighed on bond market technicals even as the RBI continued to manage liquidity proactively through CRR adjustments, OMOs, and VRRR operations.

On the fiscal side, the central government continued to support growth through GST rationalisation and income-tax cuts, which helped sustain strong credit growth. However, the combination of lower interest rates and improved alternative investment opportunities led to slower deposit growth, creating a funding gap within the banking system. While liquidity conditions remained broadly supportive, this imbalance underscored the evolving challenges in India's rate environment as the cycle transitioned from easing toward consolidation.

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Investment Manager's Report (continued)

UTI India Dynamic Equity Fund

Fund Performance vs. Benchmark (as on 31st October 2025)

For the USD Institutional Class, during the period, the benchmark MSCI India Index (USD) decreased by 1.2 %, while the portfolio NAV decline by 2.4%.

Returns (as of 31 Oct 2025)	3 Months	6 Months	1 Year	3 Year*	5 Year*
Fund	0.2%	1.3%	-2.4%	8.1%	10.3%
MSCI	1.3%	0.5%	-1.2%	10.09%	13.8%
OP / (UP)	-1.4%	0.7%	-1.2%	-2.8%	-3.6%

*Annualized Returns

Fund Commentary:

During the period, the portfolio performance was positively impacted by underweight position in Fast moving consumer goods and Power sector. Favorable security selection in Information Technology, Financial Services, and Automobile and Auto Components sectors also contributed positively. On the other hand, overweight position in Consumer Services sector and stock selection within Healthcare, Chemicals and Capital goods sectors impacted the performance negatively. In terms of individual stocks, the key positive contributors were Bajaj Finance Ltd, Eternal Ltd and Maruti Suzuki Ltd. The key underperforming stocks during the period were Trent Ltd, Poly Medicare Ltd and Cohance Ltd. Refer to the annexure for detailed performance attribution.

Strategy Outlook:

India has stood as a key equity investment destination over the years as it continues to grow at a pace better than most global economies driven by favourable demographics, robust service sector as well as supportive government initiatives. However, India equity market has underperformed major global indices on a one-year basis mainly on account of unexpected tariff levied by the USA on India to the extent of 50% as well as relatively higher valuations. The step up in initial public offering (IPO) activity and promoter selling in India continues to put pressure on the secondary market, thus preventing a flow-driven rally. Increased investor demand in Gold and Silver, is also affecting flows in the equity markets. The macro environment in India however looks strong on an improving trajectory, marked by moderating inflation and interest rates together with policy stance tilting towards reviving consumption demand. The recent Goods & Services Tax (GST) rates rationalization will lead to an increase in disposable income and potentially would be channelled back into higher consumption; likely to support economic growth. A robust demand environment and lower borrowing costs should ideally spur investments in capacity building by the corporate sector while measures taken by RBI to improve liquidity in the system will create a positive environment for banks to drive credit growth. GDP growth continues to improve sequentially after bottoming out at 5.6% in Q2FY25 and has recovered to a healthy 8.2% in Q2FY26. While there may be some volatility in the market in the near-term given that valuations are towards the higher end of the fair value zone, the long-term growth potential of the Indian economy along with stable policy environment make Indian market attractive for long-term investors.

We shall continue to adhere to our investment philosophy of investing in great businesses with extremely resilient business models, strong cash flow generation, and negligible net debt on the Balance sheet. We shall continue to remain committed to buying high quality businesses that generate a very high return on capital employed which is well above the cost of capital and which grow at an above industry growth rate thereby gaining market share from peers or un-organized players.

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Investment Manager's Report (continued)

UTI India Dynamic Equity Fund (continued)

Attribution of Portfolio Vs Benchmark (based on strategy)

IDEF vs MSCI India Index	Performance Attribution for year ending October 2025							
	Average Fund Weight	Security Return	Average Index Weight	Security Return	Average Active Weight	Sector Selection	Security Selection	Outperformance/ Underperformance
Total	100.00%	0.77%	100.00%	0.93%	0.00%	-2.38%	2.23%	0.16%
Financial Services	24.03%	15.04%	28.72%	7.85%	-4.69%	-0.25%	1.50%	1.25%
Consumer Services	16.38%	-6.33%	3.85%	-4.19%	12.53%	-0.56%	-0.43%	-0.99%
Information Technology	12.55%	-2.84%	10.55%	-17.17%	2.00%	-0.35%	1.97%	1.61%
Healthcare	11.40%	-11.37%	5.75%	-4.95%	5.65%	-0.29%	-0.85%	-1.13%
Consumer Durables	9.93%	-5.53%	2.75%	-9.60%	7.17%	-0.81%	0.43%	-0.38%
Automobile and Auto Components	6.32%	22.78%	8.18%	7.55%	-1.87%	-0.18%	0.83%	0.65%
Capital Goods	4.60%	-10.19%	4.77%	4.48%	-0.18%	0.03%	-0.66%	0.64%
Indian Rupee	4.02%	0.38%	0.00%	0.00%	4.02%	0.22%	0.00%	0.22%
Chemicals	3.26%	-24.27%	1.43%	3.86%	1.84%	0.08%	-1.06%	-0.98%
Telecommunication	2.41%	21.77%	4.48%	19.10%	-1.76%	-0.32%	0.06%	-0.25%
Fast Moving Consumer Goods	2.19%	7.49%	6.06%	-7.40%	-3.87%	0.33%	0.34%	0.67%
Construction Materials	1.18%	7.26%	2.06%	1.95%	-0.88%	0.00%	0.09%	0.09%
Textiles	0.95%	-8.14%	0.22%	-8.14%	0.73%	-0.06%	0.00%	-0.06%
Diversified	0.78%	-21.02%	0.00%	0.00%	0.78%	-0.21%	0.00%	-0.21%
Services	0.00%	0.00%	1.60%	11.75%	-1.60%	-0.17%	0.00%	-0.17%
Realty	0.00%	0.00%	1.61%	1.61%	-9.1%	-0.18%	0.00%	0.18%
Power	0.00%	0.00%	3.65%	-15.03%	-3.65%	-0.68%	0.00%	0.68%
Oil, Gas & Consumable Fuels	0.00%	0.00%	9.14%	3.85%	-9.14%	-0.30%	0.00%	-0.30%
Metals & Mining	0.00%	0.00%	3.44%	11.83%	-3.44%	-0.38%	0.00%	-0.38%
Construction	0.00%	0.00%	2.03%	2.77%	-2.03%	-0.05%	0.00%	-0.05%

IDEF vs MSCI India Index		Attribution for the Year ending Oct 2025						
Sr No	Security Name	Average Fund Weight	Fund Security Return	Average Index Weight	Index Security Return	Average Active Weight	Security Selection	Industry
TOP CONTRIBUTORS								
1	Bajaj Finance Limited	5.63%	44.19%	1.82%	44.19%	3.81%	1.33%	Financial Services
2	Eternal Limited	4.35%	24.47%	1.17%	24.47%	3.18%	0.70%	Consumer Services
3	Tara Consultancy Services Limited	0.00%	0.00%	2.52%	-24.53%	-2.52%	0.70%	Information Technology
4	Maruti Suzuki India Limited	2.34%	39.94%	1.20%	39.94%	1.14%	0.43%	Automobile and Auto Components
5	Coforge Limited	3.18%	11.79%	0.00%	0.00%	3.18%	0.35%	Information Technology
6	NTPC Limited	0.00%	0.00%	1.17%	-20.41%	-1.17%	0.31%	Power
7	Tata Motors Passenger Vehicles Ltd	0.00%	0.00%	1.11%	-21.93%	-1.11%	0.29%	Automobile and Auto Components
8	Kotak Mahindra Bank Limited	3.67%	15.19%	1.68%	15.19%	1.99%	0.28%	Financial Services
9	Eicher Motors Limited	1.39%	37.09%	0.57%	37.09%	0.82%	0.25%	Automobile and Auto Components
10	AU Small Finance Bank Limited	1.07%	35.97%	0.19%	35.97%	0.88%	0.24%	Financial Service
BOTTOM CONTRIBUTORS								
1	Trent Limited	2.89%	-37.52%	0.81%	-37.52%	2.08%	-0.95%	Consumer Services
2	Poly Medicare Limited	1.33%	-34.04%	0.00%	0.00%	1.33%	-0.51%	Healthcare
3	Mahindra & Mahindra Ltd.	0.10%	1.76%	2.18%	22.05%	-2.08%	-0.48%	Automobile and Auto Components
4	Cohance Lifesciences Ltd	0.82%	-45.77%	0.00%	0.00%	0.82%	-0.48%	Healthcare
5	Astral Limited	1.78%	-22.29%	0.15%	-22.29%	-1.63%	-0.41%	Capital Goods
6	Info Edge India Ltd	3.58%	-11.79%	0.41%	-11.79%	3.17%	-0.37%	Consumer Services
7	Reliance Industries Limited	0.00%	0.00%	6.35%	6.08%	-6.35%	-0.36%	Oil, Gas & Consumable Fuels
8	Ajanta Pharma Limited	1.41%	-23.33%	0.00%	0.00%	1.41%	-0.34%	Healthcare
9	Bharat Electronics Limited	0.00%	0.00%	0.96%	42.81%	-0.96%	-0.34%	Capital Goods
10	PI Industries Limited	1.25%	-24.24%	0.22%	-24.24%	1.03%	-0.32%	Chemicals

UTI India Balanced Fund

Fund Performance (as on 31st October 2025)

Fund / Index Name	1 Month	3 Month	6 Month	1 Year	YTD
UTI India Balanced Fund - USD Institutional Distributing Class	1.92%	-1.78%	-3.02%	-3.81%	-2.16%

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 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).

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

Investment Manager's Report (continued)

Fixed Income (continued)

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's fixed income portfolio has an exposure of around 37% to USD bonds and 63% to INR sovereigns as of end of October 2025. The fixed income component of the fund is running a modified duration of 5.31 years and a YTM of 5.90% as of end of October 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

At the beginning of 2026, the global macro environment is defined by a rare combination of accommodative monetary policy, fiscal expansion, and deregulation occurring outside of a recession. While global inflation has cooled, it remains a "two-way risk" as easing service costs are offset by structural pressures from geopolitical tensions, reshoring of supply chains, and high government spending. Consequently, bond markets may eventually demand higher term premia to compensate for structurally firmer inflation and the limited ability of governments to tighten fiscal policy.

Amidst this global volatility, India stands out due to significant fundamental improvements and a credible policy framework. The country has achieved meaningful fiscal consolidation, reducing its deficit to 4.4% of GDP in FY26 and shifting focus toward long-term debt-to-GDP targeting. Domestic fundamentals remain resilient, with inflation projected to stay within target ranges, allowing for a "lower for longer" interest rate environment.

Looking ahead through 2026, the Indian fixed-income market is expected to experience a prolonged pause in policy action. While the threshold for further rate cuts remains high, the environment will likely be supported by liquidity measures from RBI to enhance policy transmission. Key risks to this outlook are primarily external, including the trajectory of U.S. Federal Reserve independence, global tariff policies, and evolving geopolitical dynamics.

UTI India Sovereign Bond UCITS ETF

Fund Performance vs. Benchmark (as on 31st October 2025)

Fund / Index Name	1 Month	3 Month	6 Month	1 Year	YTD
UTI India Sovereign Bond UCITS ETF - Class A USD Accumulating	0.78%	-0.95%	-2.87%	1.85%	2.40%
Nifty India Government FAR Select 7 Bonds Index (USD)	0.80%	-1.01%	-2.93%	1.85%	2.42%

Fund Commentary:

- The ETF continues to track the performance of the underlying benchmark. The ETF is rebalanced monthly corresponding to the rebalancing of the underlying benchmark index.
- The ETF is currently listed on Euronext Amsterdam and Borsa Italiana.
- The Total Expense ratio is capped at 30 bps.
- The ETF fund is running a modified duration of 6.28 years and a YTM of 6.57% as of end of October 2025 as compared to a modified duration of 6.41 years and a YTM of 6.95% as of end of October 2024.

UTI India Innovation Fund

Fund Commentary:

For the USD Institutional Class, during the period, the benchmark NSE 500 Index (USD) was down 1%, while the portfolio return was -4.8%.

The domestic consumer internet and digital businesses have maintained their growth trajectory with stable improving profitability. On the other hand, the export heavy stocks continued to be impacted by ongoing global uncertainty caused by US tariffs. Small cap stocks have also been under pressure as valuations normalized from post COVID excesses (largely due to moderation in earnings growth).

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

Investment Manager's Report (continued)

UTI India Innovation Fund (continued)

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.

Returns	3 Months	6 Months	1 Year	2 Year	3 Year
Fund	1.10%	7.62%	-6.70%	7.87%	11.15%
Nifty 500	2.29%	3.32%	-0.03%	16.16%	13.82%
OP / (UP)	-1.19%	4.31%	-6.67%	-8.29%	-2.67%

* Returns greater than one year are annualized

Many of the portfolio's platform businesses have demonstrated remarkable improvement in unit economics, while at the same time maintaining the growth momentum.

During the year we have seen strong performance of platform names like Eternal, FSN E-commerce (Nykaa) and One 97 Communications (PayTM). Advertisement technology platform – Affle and MTAR (clean technology) also did well during the year. Praj Industries (bio fuel), Clean Science (speciality chemicals) and Rategain (travel SaaS) underperformed.

The fund's philosophy is to invest only in the companies that are innovators or disruptors in the space they operate or companies that enable innovation. We are looking for companies that can demonstrate significantly high growth over a long-term horizon. These companies are primarily present in emerging technologies, consumer internet, clean technologies/circular economy, gaming, SaaS/software, e-healthcare, automation, and R&D support.

Eternal is the largest holding in the portfolio. It is a leading consumer internet player with market leadership in food delivery and quick commerce. Quick Commerce is revolutionising the way India consumes. High competitive intensity in Quick Commerce has deteriorated the unit economics for the industry. However, Eternal has managed this phase well – maintaining high growth, with contained cash-burn. We believe the addressable opportunity is very large (US\$1 tn retail market) and quick commerce is just 1-2% of it. Eternal, being the market leader with the best execution track-record, should eventually garner the largest share of the profit pool.

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. Recent GST (goods and service tax) cut on insurance premium is likely to further drive the insurance penetration in the country.

India has some interesting chemical companies bringing process innovation. We have exposure to a couple of such companies – Clean Science and Acutaas. There is an additional opportunity for these companies to capture market share from China given evolving geopolitical scenario.

Clean technology companies such as Suzlon, Praj Industries and Gravita should keep benefitting from the structural trends of companies and governments pivoting to more sustainable ways of doing business and growing economies.

Info Edge has demonstrated a healthy billing growth in its recruitment classifieds business over the past many years (16%+ CAGR over the last 5/10 years). It has a large exposure to Indian tech industry, which is currently struggling due to global macroeconomic pressures. There may be near-term volatility due to this. However, Info Edge has been investing in creating new growth levers (global capability centers, manufacturing, blue-collar jobs etc). Info Edge also has investments in several start-ups - while Eternal and PB Fintech have already been huge success (which it continues to hold), there have been a couple of more companies that should witness value unlocking through IPOs. This gives more comfort on the optionality that Info Edge's investment book offers.

The macroeconomic uncertainties arising from the Trump administration's tariff actions have created near-term demand challenges for the portfolio companies with significant global exposure – such as KPIT Technologies (auto engineering and R&D company), Rategain (travel software with large US and Europe exposure), LTTS (engineering and R&D company with a diversified industry exposure) and Latent View (data analytics company). However, as clarity emerges, we expect these companies to be back on growth momentum.

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

Investment Manager's Report (continued)

UTI India Innovation Fund (continued)

Newgen Software (process automation software company), Gravita India (recycling), Acutaas (pharma CDMO), Swiggy (consumer internet) and Urban Company (on-demand home service platform) have been new additions to the fund. We have exited from Ola Electric and Syngene International.

Strategy Outlook:

We believe the portfolio companies are well-positioned to deliver earnings growth significantly above market averages over the mid-to-long term. This confidence stems from their disruptive business models and ability to adapt quickly to changing market realities.

The investible universe is expanding rapidly, supported by new listings and a healthy IPO pipeline, creating fresh opportunities for value creation.

The recent sharp correction in Indian SMID cap universe has also taken out some frothiness in valuations and sets a more favourable base. Indeed, as clarity emerges on US Trade Tariff, we expect the underperforming stocks to bounce back.

Accommodative government policies (goods and service tax cut) and lower interest rates should be positive for consumption. Furthermore, early-stage companies with back-ended cash generation tend to do well in a declining interest rate environment. Both these factors can help the valuation of some of the portfolio companies.

Improving profitability is likely to be an ongoing theme across the portfolio companies, particularly in the consumer internet space.

Attribution of Portfolio Vs Benchmark (based on Strategy)

UNIV vs. Nifty 500_1Y_GICS		Analytics based on the Attribution for the period ending Oct 2025						
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	Eternal Limited	8.48%	24.47%	0.98%	24.47%	7.51%	1.80%	Consumer Discretionary
2	FSN E-Commerce Ventures Ltd	5.62%	29.35%	0.14%	29.35%	5.48%	1.57%	Consumer Discretionary
3	One 97 Communications Ltd.	2.82%	62.58%	0.18%	62.58%	2.65%	1.33%	Financials
4	Affle 3i Limited	5.64%	18.70%	0.06%	18.70%	5.58%	1.03%	Communication Services
5	MTAR Technologies Ltd	1.99%	44.29%	0.00%	0.00%	1.99%	0.92%	Industrials
6	Acutaas Chemicals Ltd	0.88%	41.39%	0.00%	0.00%	0.88%	0.84%	Healthcare
7	Infosys Limited	0.00%	0.00%	3.22%	-17.72%	-3.22%	0.52%	Information Technology
8	Delhivery Limited	2.98%	23.99%	0.10%	23.99%	2.88%	0.51%	Industrials
9	Borosil Renewables Limited	1.76%	36.33%	0.00%	0.00%	1.76%	0.49%	Consumer Discretionary
10	Tata Consultancy Services Limited	0.00%	0.00%	1.97%	-24.53%	-1.97%	0.47%	Information Technology
	BOTTOM CONTRIBUTORS							
1	PRAJ Industries Limited	3.52%	-56.01%	0.04%	-56.01%	3.49%	-2.65%	Industrials
2	Clean Science & Technology Ltd	3.52%	-37.03%	0.02%	-37.03%	3.51%	-1.65%	Materials
3	ReteGain Travel Technologies Ltd	3.21%	-19.46%	0.00%	0.00%	3.21%	-1.01%	Consumer Discretionary
4	Syngene International Ltd	2.32%	-20.20%	0.07%	-28.22%	2.25%	-0.90%	Healthcare
5	Gravita India Limited	2.81%	-26.00%	0.02%	-11.78%	2.79%	0.86%	Materials
6	KPIT Technologies Ltd	4.47%	-20.13%	0.11%	-20.13%	4.35%	-0.80%	Information Technology
7	Happiest minds Technologies Ltd	1.83%	-35.58%	0.03%	-35.58%	1.80%	-0.72%	Information Technology
8	Awfis Space Solutions Limited	3.42%	-16.36%	0.00%	0.00%	3.42%	-0.67%	Real Estate
9	Infor Edge India Ltd	7.56%	-11.79%	0.31%	-11.79%	7.26%	-0.65%	Communication Services
10	HDFC Bank Limited	0.00%	0.00%	7.64%	9.29%	-7.64%	-0.63%	Financials

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

Directors' Report

The Board of Directors (the "Directors") of the Company present their annual report together with the audited financial statements for the financial year ended 31 October 2025. The Company was incorporated in Ireland on 27 March 2014 as a public limited company under the Irish Companies Act 2014.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law. Irish law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable those financial statements to be audited.

In this regard, Citibank Europe plc has been appointed for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address: Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland (the "Administrator").

The Directors are responsible for safeguarding the assets of the Company. In this regard, they have entrusted the assets of the Company to Citi Depositary Services Ireland Designated Activity Company (DAC) (the "Depositary") who has been appointed as Depositary to the Company pursuant to the terms of a Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations as defined with the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put into place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of persons appointed by the Company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this Report relates.

Going Concern

The Directors believe that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date the financial statements are authorised for issue. For this reason, they have adopted the going concern basis in preparing the financial statements. The Directors have entrusted the management of the Company to the Investment Manager, UTI International (Singapore) Private Limited, and the Manager, Waystone Management Company Limited. The investment management activities and the details of the performance of the Funds over the last financial year are reviewed in detail in the Investment Manager's Report.

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

Directors' Report (continued)

Audit Committee

During the financial year ended 31 October 2025 and 31 October 2024, the Company did not have an audit committee in place. The Directors considered setting up an audit committee as outlined in Section 167 of the Companies Act 2014. The Directors made the decision not to establish an audit committee as this was deemed most appropriate to the Company's structure as a UCITS fund and the nature, scale and complexity of the Company's operations at this time, as outlined in Section 1551 (11b) of the Companies Act 2014.

Relevant Audit Information

As far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Principal activities

UTI India Dynamic Equity Fund

The investment objective and investment policy of the Fund is summarised in the "Background to the Company" on page 3. The Investment Manager shall predominantly follow a bottom-up approach with emphasis on building exposure around strong blue chip companies that have a high earnings growth potential on account of the size of the future business opportunity. The Fund shall have a higher weightage into industries that exhibit stable and secular growth prospects, ability to generate high operating cash flows and preferably free cash flows as well. The Fund shall be a diversified fund and shall not have any sector or industry focus, however it is expected that the Fund will invest across many of the following sectors: Banking & Financial Services, Information Technology, Consumer Goods, Healthcare, Automobile, Industrials, Cement, Energy and Telecom services. The Fund will not follow a benchmark and will be actively managed.

UTI India Balanced Fund

The investment objective and investment policy of the Fund is summarised in the "Background to the Company" on page 3. The Investment Manager shall in the case of equities predominantly follow a bottom-up approach with emphasis on building exposure around strong blue chip companies that have a high earnings growth potential on account of the size of the future business opportunity. The Fund shall have a higher weightage into industries that exhibit the following factors; stable and secular growth prospects, ability to generate high operating cash flows and preferably free cash flows as well, minimum volatility in margins and the ability to maintain growth rates despite slow-down in the sector. The Fund shall be a diversified fund and shall not have any sector or industry focus, however it is expected that the Fund will invest across many of the following sectors: Banking & Financial Services, Information Technology, Consumer Goods, Healthcare, Automobile, Industrials, Cement, Energy and Telecom services. The Fund will not follow a benchmark and will be actively managed.

UTI India Sovereign Bond UCITS ETF

The investment objective and investment policy of the Fund is summarised in the "Background to the Company" on page 4. The Fund may invest in bonds issued by the Government of India which may or may not form part of the Reference Index. The Reference Index is an indicator of investment returns of debt obligations denominated in Indian rupees issued by the Central Government of India. The Investment Manager may also select bonds issued by the Government of India by means of direct investment which are not underlying constituents of the relevant Reference Index where such bonds provide similar performance, with matching risk profile, to certain bonds that make up the relevant Reference Index. Bonds which are not underlying constituents of the relevant Reference Index are selected where they will enhance the Funds ability to track the performance of the Reference Index. The Fund aims to closely track the performance of the Reference Index and will be a passively managed ETF.

UTI India Innovation Fund

The investment objective and investment policy of the Fund is summarised in the "Background to the Company" on page 4. The Fund is a thematic fund focused on Technology, Innovation and Disruption (TID) in India. The Investment Manager will predominantly follow a bottom-up approach to seek companies that exhibit strong TID characteristics. Such companies could be in any sector and could be large established blue chip companies or young start-ups in the pre-IPO stage. The rapid rise of digital technologies has created opportunities in fields as diverse as healthcare, e-commerce, fintech, edu-tech, agri-tech and renewable energy. Given India's scale, demographics and internet penetration, many such companies are likely to have a high earnings growth potential. The Fund will not follow a benchmark and will be actively managed.

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

Directors' Report (continued)

Review of business and future developments

The Directors do not anticipate any changes in the structure of the Company or investment objectives of the Funds in the immediate future. Subsequent to the financial year end, the Directors approved the closure of the UTI India Balanced Fund which was terminated on 30 December 2025. Please refer to Note 19 of the Financial Statements. For a detailed commentary on the results for the year and the state of affairs of the Company at 31 October 2025, see the Investment Manager's report, the statement of financial position, the statement of comprehensive income and the schedule of investments. Please also see Note 4 to the financial statements for the net assets attributable to holders or redeemable participating shares at year end.

Corporate Governance Code

A corporate governance code ("the Code") applicable to Irish domiciled collective investment schemes was issued by Irish Funds (formerly known as the Irish Funds Industry Association) on 14 December 2011. The Directors have put in place a framework for corporate governance which it believes is suitable for an investment company and which enables the Company to comply voluntarily with the main requirements of the Code, which sets out principles of good governance and a code of best practice. The Directors voluntarily adopted the Code with effect from date of incorporation, 27 March 2014.

During the financial year the Company was subject to corporate governance practices imposed by:

- (i) The Companies Act
- (ii) Euronext Regulations; and
- (iii) The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits> and is available for inspection at the registered office of the Sub-Fund.

The Directors consider that throughout the financial year ended 31 October 2025 and 31 October 2024, the Company was in compliance with the Irish Funds Code <https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process.

Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The annual financial statements are reviewed by the Directors.

Directors

The Directors of the Company who held office during the financial year ended 31 October 2025 and 31 October 2024 are detailed below:

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

Directors' and Secretary's Interests

Praveen Jagwani held 13,461 shares (31 October 2024: 13,461 shares) in UTI India Dynamic Equity Fund during the financial year ended and as at 31 October 2025 with a value of US\$325,228 (31 October 2024: of US\$331,421). The Directors are not aware of any other shareholding in the Company by any Director, the Secretary, Tudor Trust Limited, or their respective families during the financial year ended and as at 31 October 2025 and 2024.

During the financial year ended 31 October 2025, Directors' fees of US\$58,303 were incurred (31 October 2024: US\$45,218) and US\$4,259 was payable at the financial year end (31 October 2024: US\$1,158). Other than as disclosed here and in Note 10 to the financial statements, there are no related party transactions or directors' interests for the financial year.

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".

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

Directors' Report (continued)

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).

Results for the financial year and dividends

The results for the financial year are set out in the Statement of Comprehensive Income for the financial year ended 31 October 2025. The state of affairs of the Company is set out in the Statement of Financial Position as at 31 October 2025.

The Company declared distributions of US\$620,597 (31 October 2024: US\$965,334) during the financial year under review.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company include but are not limited to market risks, credit risk (including sovereign issuers) and liquidity risk. A detailed analysis of the risks faced by the Funds are included in Note 11 to the financial statements.

Diversity Policy

Owing to the organisational structure and operating model of the Company, whereby most activities/operational tasks have been delegated by the Company to the various service providers to the Company and given that the only employees of the Company are the Directors, the Directors do not consider the adoption of a diversity policy necessary.

Russia - Ukraine and Israel Impact

The Directors noted the ongoing conflicts in the Ukraine and Israel. Given the absence of exposure in these regions, the Directors' view is that these developments are unlikely to have a significant direct adverse impact on the Company.

Significant events during the financial year

Significant events during the financial year are described in Note 18 of the financial statements.

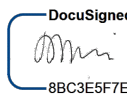
Significant events since the financial year end

Significant events since the financial year end are disclosed in Note 19 of the financial statements.

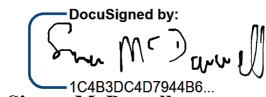
Independent Auditors

Ernst & Young Chartered Accountants have been appointed as independent auditors on 13 November 2015 and will continue in office in accordance with Section 383 (2) of the Companies Act 2014 (as amended).

On behalf of the Board of Directors:

DocuSigned by:

8BC3E5F7E99443E...

Tain Huei Hsia
Director

DocuSigned by:

1C4B3DC4D7944B6...

Simon McDowell
Director

20 February 2026



UTI Goldfinch Funds plc

Report of the Depositary to the Shareholders

We have enquired into the conduct of the UTI Goldfinch Funds Plc (“the Company”) for the financial year 1 November 2024 to 31 October 2025, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations, as amended. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Regulations, as amended, and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the UCITS Regulations, as amended, (the “Regulations”) and;

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

Finola Feely

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

20th February 2026

Citi Depositary Services Ireland Designated Activity Company

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Michael Whelan, Davinia Conlan.
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depositary Services Ireland DAC is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTI GOLDFINCH FUNDS PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UTI Goldfinch Funds PLC ('the Company') for the year ended 31 October 2025, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Schedule of Investments and notes to the financial statements, including the material accounting policy information set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 October 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Company's financial close process, we confirmed our understanding of management's Going Concern assessment process and also engaged with management early to ensure all key factors were considered in their assessment;
- We obtained management's going concern assessment, which covers a year from the date of approval of the financial statements.
- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including the liquidity of the Company and the financial position of the Company. In assessing these, we reviewed the liquidity terms which the Company offers to investors and considered subsequent events, including Company performance, that might give rise to conditions which could lead management to discontinue the operations of the Company.
- We reviewed the Company going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Conclusion

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTI GOLDFINCH FUNDS PLC (Continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Board Directors
<p>Valuation of financial assets at fair value through profit or loss</p> <p>Refer to the Accounting policies (page 39-40) Note 3(c); and Note 11(f) of the Financial Statements.</p> <p>We have considered valuation of the Company's financial assets at fair value through profit or loss as a key driver of performance and net asset value.</p> <p>As at 31 October 2025, the Company's financial assets at fair value through profit or loss consist of investments in equity and debt securities with a fair value of US\$948,650,736 (2024: US\$1,027,834,678) which have been categorised within level 1 and level 2 of the fair value hierarchy.</p> <p>The incorrect valuation of the financial assets at fair value through profit or loss may result in misstatement of the assets of the Company. The nature and size of the balance and its importance to the Company's results are such that we have identified this as a key audit matter.</p>	<p>In order to obtain sufficient audit evidence, we performed the following procedures:</p> <ul style="list-style-type: none"> ▪ Obtained an understanding of the process over the valuation of the financial assets at fair value through profit and loss. ▪ Obtained prices at year-end from independent sources for all investments held at fair value through profit or loss. The prices obtained independently were compared with the prices used in the year end portfolio. ▪ Reviewed the disclosures to ensure they were in conformity with the requirements of IFRS as adopted by the European Union. 	<p>Our planned audit procedures were completed without material exception.</p>

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTI GOLDFINCH FUNDS PLC (Continued)

Materiality

Materiality is the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be 0.5% (2024: 0.5%) of each sub-fund's Net Asset Value. We believe that Net Asset Value provides us with the most appropriate basis for materiality having considered the expectation of users of these financial statements and the overall business environment.

During the course of our audit, we reassessed initial materiality and made no changes to it.

Performance materiality

Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality. We have set performance materiality at this percentage due to knowledge of the Company and industry, our past history with the Company, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

Reporting threshold

Reporting threshold is an amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of 5% (2024: 5%) of planning materiality for each fund, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTI GOLDFINCH FUNDS PLC (Continued)

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In addition we report, in relation to information given in the Corporate Governance Statement on page 15 that:

- based on knowledge and understanding of the company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention;
- based on the work undertaken in the course of our audit, in our opinion:
 - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements, are consistent with the financial statements and have been prepared in accordance with the Companies Act 2014; and
 - the Corporate Governance Statement contains the information required by the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 13, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTI GOLDFINCH FUNDS PLC (Continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedures will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are IFRS as adopted by the European Union, the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.
- We understood how UTI Goldfinch Funds PLC is complying with those frameworks by updating our understanding of the entity level controls. The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. The internal control process includes the appointment of the Administrator to maintain the accounting records of the Company, independently of the Investment Manager, and the Depositary.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by obtaining an understanding of the financial statement close process, reviewing adjusting journal entries and independently performing valuation of the financial assets
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management, enquiries of those charged with governance, review of breaches logs and review of the Board of Directors' meeting minutes.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 13 November 2015 to audit the financial statements for the year ending 31 October 2015 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 10 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the Board of Directors.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTI GOLDFINCH FUNDS PLC (Continued)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Bennett
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 25 February 2026

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

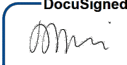
STATEMENT OF FINANCIAL POSITION

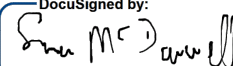
AS AT 31 OCTOBER 2025

	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
Assets						
Cash and cash equivalents	3(d), 6	33,784,304	155,981	6,095	2,112,798	36,059,178
Financial assets at fair value through profit or loss:						
Transferable securities	11	868,469,037	6,301,134	19,815,412	54,065,153	948,650,736
Subscriptions receivable	3(h)	5,474,321	–	–	23,135	5,497,456
Receivable for investments sold		–	18,920	6,004,122	–	6,023,042
Dividend receivable		375,134	1,596	–	2,115	378,845
Interest receivable		–	17,236	250,077	–	267,313
Other receivables		4,586	6,045	50,715	1,530	62,876
Rebate receivables	8, 10	–	–	53,449	–	53,449
Total Assets		908,107,382	6,500,912	26,179,870	56,204,731	996,992,895
Liabilities						
Fund assets payable	3(e), 6	(500)	(17,338)	–	–	(17,838)
Distribution payable	5	–	(63,778)	–	–	(63,778)
Investment management fee payable	8, 10	(2,422,416)	(34,929)	(3,742)	(165,362)	(2,626,449)
Redemptions payable	3(h)	(5,384,078)	(11,472)	–	(106,449)	(5,501,999)
Payable for investments purchased		(179,965)	–	(6,009,431)	–	(6,189,396)
Provision for unrealised capital gains tax	9, 12	(42,451,242)	(175,351)	–	(1,627,547)	(44,254,140)
Audit fee payable	8	(35,671)	(18,402)	(35,565)	(14,354)	(103,992)
Directors' fee payable	8, 10	(3,071)	(225)	(401)	(562)	(4,259)
Depository fee payable	8	(117,275)	–	(10,287)	(5,879)	(133,441)
Administration and advisory fees payable	8	(53,196)	(30,690)	(32,952)	(33,908)	(150,746)
Professional fee payable		(4,595)	–	–	–	(4,595)
Transfer agency fee payable		(37,705)	(16,807)	(324)	(5,037)	(59,873)
Financial regulatory fee payable		(12,188)	(499)	(1,464)	(888)	(15,039)
Management fee payable	8, 10	(9,432)	(69)	(480)	(849)	(10,830)
Miscellaneous fee payable	8	(74,490)	(10,054)	(31,696)	(6,213)	(122,453)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(50,785,824)	(379,614)	(6,126,342)	(1,967,048)	(59,258,828)
Net assets attributable to holders of redeemable participating shares	4, 7	857,321,558	6,121,298	20,053,528	54,237,683	937,734,067

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

On behalf of the Board of Directors:

Tain Huei Hsia
Director
DocuSigned by:

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Simon McDowell
Director
DocuSigned by:

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UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

STATEMENT OF FINANCIAL POSITION (continued)

AS AT 31 OCTOBER 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
Assets						
Cash and cash equivalents	3(d), 6	37,291,158	736,916	17,068	3,026,343	41,071,485
Financial assets at fair value through profit or loss:						
Transferable securities	11	947,405,921	17,831,404	16,237,537	46,359,816	1,027,834,678
Subscriptions receivable	3(h)	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	8, 10	–	–	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	3(e), 6	(3,781)	(23,285)	–	–	(27,066)
Outstanding fund assets cash balances	6	(6,956)	–	–	–	(6,956)
Distribution payable	5	–	(141,885)	–	–	(141,885)
Investment management fee payable	8, 10	(2,894,098)	(105,434)	(2,941)	(161,316)	(3,163,789)
Redemptions payable	3(h)	(1,661,006)	(1,413,702)	–	–	(3,074,708)
Provision for unrealised capital gains tax	9, 12	(40,955,643)	(339,154)	–	(1,744,097)	(43,038,894)
Audit fee payable	8	(46,331)	(11,411)	(19,704)	–	(77,446)
Directors' fee payable	8, 10	–	–	(370)	(788)	(1,158)
Depositary fee payable	8	(22,905)	(1,961)	(771)	–	(25,637)
Administration and advisory fees payable	8	(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	8, 10	(41,901)	(1,050)	(865)	(1,574)	(45,390)
Miscellaneous fee payable	8	(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	4, 7	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

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 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		6,290,573	38,472	–	152,395	6,481,440
Interest income		–	292,573	1,327,980	–	1,620,553
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>						
Net realised gain on investments		55,195,232	1,854,028	433,391	2,249,391	59,732,042
Net realised (loss) on foreign currency		(36,314,307)	(325,279)	(638,744)	(663,587)	(37,941,917)
Total realised gain/(loss)		18,880,925	1,528,749	(205,353)	1,585,804	21,790,125
Movement in net unrealised (loss) on investments		(19,342,986)	(1,542,189)	(193,905)	(1,029,208)	(22,108,288)
Movement in net unrealised (loss) on foreign currency		(5,401,727)	(45,372)	(401,529)	(1,710,979)	(7,559,607)
Total net movement in unrealised (loss)		(24,744,713)	(1,587,561)	(595,434)	(2,740,187)	(29,667,895)
Other income		57,436	24,011	32,641	5,379	119,467
Rebate income	10	–	–	240,488	–	240,488
Net investment income/(loss)		484,221	296,244	800,322	(996,609)	584,178
Expenses						
Investment management fee	8, 10	(8,126,165)	(159,317)	(40,541)	(475,624)	(8,801,647)
Depository fee	8	(695,755)	(84,334)	(35,174)	(52,329)	(867,592)
Professional fee		(160,835)	(7,533)	(13,103)	(6,770)	(188,241)
Administration and advisory fee	8	(564,156)	(223,550)	(136,532)	(106,688)	(1,030,926)
Transfer agency fee		(217,173)	(63,959)	(10,554)	(43,114)	(334,800)
Audit fee	8	(38,696)	(32,038)	(65,977)	(42,369)	(179,080)
Management fee	8, 10	(132,818)	(1,799)	(3,088)	(7,478)	(145,183)
Directors' fee	8, 10	(54,390)	(762)	(983)	(2,168)	(58,303)
Financial regulatory fee		(39,818)	(1,239)	(1,267)	(1,580)	(43,904)
Miscellaneous fee	8	(267,065)	(12,995)	(4,697)	(13,268)	(298,025)
Total operating expenses		(10,296,871)	(587,526)	(311,916)	(751,388)	(11,947,701)
Operating (loss)/gain		(9,812,650)	(291,282)	488,406	(1,747,997)	(11,363,523)
Finance costs						
Income distribution	5	(283,576)	(334,497)	–	(2,524)	(620,597)
Operating (loss)/gain for the financial year before taxation		(10,096,226)	(625,779)	488,406	(1,750,521)	(11,984,120)
Taxation						
Withholding tax on dividend		(1,475,118)	(6,998)	–	(31,698)	(1,513,814)
Tax on interest		–	(15,079)	(108,076)	–	(123,155)
Capital gains tax - realised		(8,360,624)	(249,236)	–	(458,437)	(9,068,297)
Movement in unrealised capital gains tax expenses		(1,495,599)	163,803	–	116,550	(1,215,246)
Net decrease/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(21,427,567)	(733,289)	380,330	(2,124,106)	(23,904,632)

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

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

STATEMENT OF COMPREHENSIVE INCOME (continued)

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 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		7,272,440	74,760	–	99,898	7,447,098
Interest income		62	694,621	779,413	–	1,474,096
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>						
Net realised gain on investments		92,873,279	2,190,013	148,844	1,986,092	97,198,227
Net realised (loss) on foreign currency		(32,225,686)	(500,114)	(87,895)	(248,980)	(33,062,675)
Total realised gain		60,647,593	1,689,899	60,949	1,737,112	64,135,552
Movement in net unrealised gain on investments		157,175,147	1,112,867	205,993	7,490,726	165,984,732
Movement in net unrealised gain/(loss) on foreign currency		23,599,071	381,079	(50,371)	(142,241)	23,787,538
Total net movement in unrealised gain		180,774,218	1,493,946	155,622	7,348,485	189,772,270
Other income		81,786	84,543	27,131	8,976	202,439
Rebate income	10	–	–	183,971	–	183,971
Net investment income		248,776,099	4,037,769	1,207,086	9,194,471	263,215,426
Expenses						
Investment management fee	8, 10	(9,322,863)	(398,262)	(37,633)	(427,481)	(10,186,239)
Depository fee	8	(639,426)	(63,281)	(22,033)	(35,772)	(760,511)
Professional fee		(271,774)	(9,634)	(3,200)	(5,190)	(289,798)
Administration and advisory fee	8	(596,722)	(208,034)	(98,496)	(100,304)	(1,003,556)
Transfer agency fee		(204,679)	(71,687)	(28,747)	(42,334)	(347,447)
Audit fee	8	(43,931)	(23,962)	(44,427)	(19,968)	(132,288)
Management fee	8, 10	(146,141)	(3,532)	(1,706)	(6,002)	(157,381)
Directors' fee	8, 10	(41,830)	(1,396)	(444)	(1,547)	(45,218)
Financial regulatory fee		(36,931)	(1,348)	(1,146)	(1,448)	(40,873)
Transaction fees		1	–	–	–	–
Miscellaneous fee	8	(175,757)	(15,584)	(3,164)	(19,677)	(214,183)
Total operating expenses		(11,480,053)	(796,720)	(240,996)	(659,723)	(13,177,494)
Operating gain		237,296,046	3,241,049	966,090	8,534,748	250,037,932
Finance costs						
Income distribution	5	(283,762)	(680,022)	–	(1,549)	(965,334)
Operating gain for the financial year before taxation		237,012,284	2,561,027	966,090	8,533,199	249,072,598
Taxation						
Withholding tax on dividend		(1,714,095)	(14,488)	–	(20,779)	(1,749,362)
Tax on interest		–	(10,394)	(74,749)	–	(85,143)
Capital gains tax - realised		(10,734,229)	(280,017)	–	(267,782)	(11,282,028)
Movement in unrealised capital gains tax expenses		(27,796,800)	(48,704)	–	(1,237,796)	(29,083,300)
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		196,767,160	2,207,424	891,341	7,006,842	206,872,765

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

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

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

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 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 year		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 at the beginning of the financial year		(21,427,567)	(733,289)	380,330	(2,124,106)	(23,904,632)
Share transactions						
Proceeds from redeemable participating shares issued	7	308,409,597	204,197	8,842,415	14,874,138	332,330,347
Payments for redeemable participating shares redeemed	7	(369,583,501)	(9,992,171)	(5,569,032)	(5,984,140)	(391,128,844)
Net (decrease)/increase from share transactions		(61,173,904)	(9,787,974)	3,273,383	8,889,998	(58,798,497)
Net assets attributable to holders of redeemable participating shares at the end of financial year		857,321,558	6,121,298	20,053,528	54,237,683	937,734,067

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

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 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 year		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 at the beginning of the financial year		196,767,158	2,207,424	891,341	7,006,842	206,872,765
Share transactions						
Proceeds from redeemable participating shares issued	7	359,492,174	515,348	7,622,402	23,803,457	391,433,381
Payments for redeemable participating shares redeemed	7	(515,645,829)	(11,733,056)	–	(7,614,025)	(534,992,910)
Net (decrease)/increase from share transactions		(156,153,655)	(11,217,708)	7,622,402	16,189,432	(143,559,529)
Net assets attributable to holders of redeemable participating shares at the end of financial year		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

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 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
Cash flows used in operating activities						
Decrease/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(21,427,567)	(733,289)	380,330	(2,124,106)	(23,904,632)
Movement in financial assets at fair value through profit or loss		78,936,884	11,530,270	(3,577,875)	(7,705,337)	79,183,942
Movement in receivables		122,524	95,581	(6,099,499)	34,674	(5,846,720)
Movement in payables		1,366,783	(205,186)	6,012,688	(112,087)	7,062,198
Finance costs - income distribution	5	283,576	334,497	–	2,524	620,597
Net cash provided by/(used in) operating activities		59,282,200	11,021,873	(3,284,356)	(9,904,332)	57,115,385
Cash flow from financing activities						
Proceeds from redeemable participating shares issued*	7	303,285,837	47,302	8,842,415	14,871,003	327,046,557
Payment for redeemable participating shares redeemed	7	(365,860,428)	(11,394,401)	(5,569,032)	(5,877,692)	(388,701,553)
Distributions paid to shareholders*		(214,464)	(255,709)	–	(2,524)	(472,697)
Net cash (used in)/provided by financing activities		(62,789,055)	(11,602,808)	3,273,383	8,990,787	(62,127,693)
Net decrease in cash and cash equivalents		(3,506,855)	(580,935)	(10,973)	(913,545)	(5,012,308)
Reconciliation of cash movement during the financial year						
Cash and cash equivalents at the start of the financial year	3(d), 6	37,291,158	736,916	17,068	3,026,343	41,071,485
Cash and cash equivalents at the end of the financial year		33,784,304	155,981	6,095	2,112,798	36,059,178
Supplementary information						
Interest received		–	410,387	1,273,448	–	1,683,835
Dividend received		6,364,299	40,487	–	157,727	6,562,513
Taxes paid		(9,835,742)	(271,313)	(102,623)	(490,135)	(10,699,813)

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

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

STATEMENT OF CASH FLOWS (continued)

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 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
Cash flows used in operating activities						
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		196,767,158	2,207,424	891,341	7,006,842	206,872,765
Movement in financial assets at fair value through profit or loss		(75,760,722)	8,308,850	(8,486,887)	(23,033,066)	(98,971,825)
Movement in receivables		288,584	46,298	321,237	(25,088)	631,031
Movement in payables		27,678,074	(71,605)	(418,506)	1,337,413	28,525,376
Finance costs - income distribution	5	283,762	680,023	–	1,549	965,334
Net cash provided by/(used in) operating activities		149,256,856	11,170,990	(7,692,815)	(14,712,350)	138,022,681
Cash flow from financing activities						
Proceeds from redeemable participating shares issued*	7	359,593,580	345,253	7,622,402	23,783,457	391,344,692
Payment for redeemable participating shares redeemed	7	(516,503,900)	(10,902,835)	–	(7,614,025)	(535,020,760)
Distributions paid to shareholders*		(183,664)	(578,948)	–	(1,549)	(764,161)
Net cash (used in)/provided by financing activities		(157,093,984)	(11,136,530)	7,622,402	16,167,883	(144,440,229)
Net (decrease)/increase in cash and cash equivalents		(7,837,128)	34,460	(70,413)	1,455,533	(6,417,548)
Reconciliation of cash movement during the financial year						
Cash and cash equivalents at the start of the financial year	3(d), 6	45,128,286	702,456	87,481	1,570,810	47,489,033
Cash and cash equivalents at the end of the financial year		37,291,158	736,916	17,068	3,026,343	41,071,485
Supplementary information						
Interest received		62	730,481	709,480	–	1,440,023
Dividend received		7,380,099	79,073	–	97,320	7,556,492
Taxes paid		(12,448,324)	(304,899)	(74,749)	(288,561)	(13,116,533)

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

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2025

UTI INDIA DYNAMIC EQUITY FUND

Holdings	Fair Value USD	% of Net Assets
Investment in transferable securities		
Equities 101.30% (2024: 100.80%)		
India 101.30% (2024: 100.80%)		
18,073 3M India	6,021,395	0.70
379,838 Aavas Financiers	7,063,904	0.82
278,960 Affle 3i	6,070,112	0.71
442,740 Ajanta Pharma	12,302,149	1.43
350,805 Asian Paints	9,927,510	1.16
1,000,469 Astral	16,351,742	1.91
714,053 AU Small Finance Bank	7,065,017	0.82
639,289 Avenue Supermarts	29,927,738	3.49
4,860,014 Bajaj Finance	57,121,684	6.67
1,548,048 Berger Paints India	9,458,587	1.10
1,112,317 Bharti Airtel	25,757,112	3.00
862,172 CG Power & Industrial Solutions	7,158,426	0.83
471,639 Clean Science & Technology	5,362,623	0.63
1,368,126 Coforge	27,418,565	3.20
622,837 Cohance Lifesciences	5,288,865	0.62
120,912 Divi's Laboratories	9,182,541	1.07
153,171 Dixon Technologies India	26,748,692	3.12
374,596 Dr Lal PathLabs	13,238,305	1.54
216,636 Eicher Motors	17,109,022	2.00
375,572 Eris Lifesciences	6,737,781	0.79
13,992,513 Eternal	50,112,230	5.85
246,495 Gland Pharma	5,358,957	0.63
972,658 Global Health Ltd/India	14,377,749	1.68
460,758 Grindwell Norton	8,771,840	1.02
586,799 Havells India	9,880,373	1.15
4,957,897 HDFC Bank	55,170,776	6.45
3,525,691 ICICI Bank	53,459,618	6.24
235,517 IndiaMart InterMesh	6,524,525	0.76
2,174,779 Info Edge India	33,784,799	3.94
1,171,170 Infosys	19,566,741	2.28
468,009 Ipca Laboratories	6,705,490	0.78
1,135,030 Jubilant Foodworks	7,648,249	0.89
1,364,497 Kotak Mahindra Bank	32,330,250	3.77
434,146 LTIMindtree	27,815,734	3.24
307,858 Mahindra & Mahindra	12,100,122	1.41
1,114,309 Marico	9,042,123	1.05
108,046 Maruti Suzuki India	19,711,092	2.30
397,473 Metro Brands	5,056,932	0.59
15,778,418 Motherson Sumi Wiring India	8,395,758	0.98
717,246 Nestle India	10,279,716	1.20
15,672 Page Industries	7,277,531	0.85
440,558 Persistent Systems Ltd Psys	29,379,050	3.43
251,225 PI Industries	10,129,612	1.18
535,960 Pidilite Industries	8,726,547	1.02
426,470 Poly Medicare	9,612,045	1.12
155,894 Polycab India	13,536,554	1.58
546,274 Rossari Biotech	3,946,364	0.46
172,952 Schaeffler India	7,839,084	0.91
395,533 Sheela Foam	3,117,739	0.36
26,673 Shree Cement	8,510,874	0.99
728,842 Syngene International	5,340,427	0.62
646,998 Titan Co	27,322,115	3.19
227,055 Torrent Pharmaceuticals	9,110,783	1.06
410,785 Trent Ltd Trent	21,734,411	2.54

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2025 (continued)

UTI INDIA DYNAMIC EQUITY FUND (continued)

Holdings	Fair Value USD	% of Net Assets
Investment in transferable securities (continued)		
Equities 101.30% (2024: 100.80%) (continued)		
India 101.30% (2024: 100.80%) (continued)		
644,170 United Foodbrands	1,481,057	0.17
	868,469,037	101.30
Total investments in transferable securities	868,469,037	101.30
Cash and cash equivalents	33,784,304	3.94
Other net liabilities	(44,931,783)	(5.24)
Total net assets attributable to holders of redeemable participating shares	857,321,558	100.00
	Fair Value USD	% of Total Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	868,469,037	95.64
Cash and cash equivalents	33,784,304	3.72
Other current assets	5,854,041	0.64
Total	908,107,382	100.00

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2025 (continued)

UTI INDIA BALANCED FUND

Holdings			Fair Value USD	% of Net Assets	
Corporate Bonds 8.18% (2024: 19.16%)					
India 8.18% (2024: 19.16%)					
250,000	Rec Ltd	5.63	04/11/2028	256,652	4.19
250,000	State Bank of India/London	2.49	26/01/2027	244,527	3.99
				501,179	8.18
Investment in transferable securities					
Equities 57.56% (2024: 42.78%)					
India 57.56% (2024: 42.78%)					
74	3M India			24,655	0.40
1,541	Aavas Financiers			28,658	0.47
1,127	Affle 3i			24,523	0.40
1,787	Ajanta Pharma			49,654	0.81
1,418	Asian Paints			40,128	0.66
4,369	Astral			71,407	1.17
2,892	AU Small Finance Bank			28,614	0.47
2,589	Avenue Supermarts			121,202	1.98
19,725	Bajaj Finance			231,836	3.79
6,232	Berger Paints India			38,078	0.62
4,497	Bharti Airtel			104,134	1.70
3,600	CG Power & Industrial Solutions			29,890	0.49
1,945	Clean Science & Technology			22,115	0.36
5,515	Coforge			110,526	1.81
2,545	Cohance Lifesciences			21,611	0.35
491	Divi's Laboratories			37,289	0.61
620	Dixon Technologies India			108,272	1.77
1,506	Dr Lal PathLabs			53,222	0.87
870	Eicher Motors			68,709	1.12
1,525	Eris Lifesciences			27,359	0.45
57,148	Eternal			204,668	3.34
985	Gland Pharma			21,415	0.35
3,895	Global Health Ltd/India			57,576	0.94
1,840	Grindwell Norton			35,030	0.57
2,363	Havells India			39,788	0.65
20,092	HDFC Bank			223,581	3.65
14,243	ICICI Bank			215,965	3.53
947	IndiaMart InterMesh			26,235	0.43
8,803	Info Edge India			136,753	2.23
4,752	Infosys			79,392	1.30
1,901	Ipcal Laboratories			27,237	0.44
4,582	Jubilant Foodworks			30,875	0.50
5,538	Kotak Mahindra Bank			131,217	2.14
1,764	LTIMindtree			113,019	1.85
1,293	Mahindra & Mahindra			50,820	0.83
4,525	Marico			36,718	0.60
434	Maruti Suzuki India			79,176	1.29
1,607	Metro Brands			20,445	0.33
64,158	Motherson Sumi Wiring India			34,139	0.56
2,887	Nestle India			41,377	0.68
63	Page Industries			29,255	0.48
1,794	Persistent Systems Ltd Psys			119,635	1.95
1,011	PI Industries			40,764	0.67
2,167	Pidilite Industries			35,283	0.58
1,722	Poly Medicare			38,812	0.63
624	Polycab India			54,183	0.89
2,188	Rossari Biotech			15,806	0.26
703	Schaeffler India			31,864	0.52
1,631	Sheela Foam			12,856	0.21
108	Shree Cement			34,461	0.56
3,040	Syngene International			22,275	0.36

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2025 (continued)

UTI INDIA BALANCED FUND (continued)

Holdings			Fair Value USD	% of Net Assets	
Investment in transferable securities (continued)					
Equities 57.56% (2024: 42.78%) (continued)					
India 57.56% (2024: 42.78%) (continued)					
2,603	Titan Co		109,922	1.80	
926	Torrent Pharmaceuticals		37,157	0.61	
1,649	Trent Ltd Trent		87,248	1.43	
2,656	United Foodbrands		6,107	0.10	
			3,522,936	57.56	
Government Bonds 36.38% (2024: 44.96%)					
India 36.38% (2024: 44.96%)					
250,000	Export-Import Bank of India	5.50	18/01/2033	263,293	4.30
50,000,000	India Government Bond	6.48	10/06/2035	563,822	9.21
50,000,000	India Government Bond	6.79	10/07/2034	571,065	9.33
50,000,000	India Government Bond	7.10	04/08/2034	581,479	9.50
250,000	Indian Railway Finance Corp	3.84	13/12/2027	247,350	4.04
				2,227,009	36.38
Investment Funds 0.82% (2024: 0.24%)					
Ireland 0.82% (2024: 0.24%)					
50,010	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund			50,010	0.82
				50,010	0.82
Total investments in transferable securities			6,301,134	102.94	
Cash and cash equivalents			155,981	2.55	
Other net liabilities			(335,817)	(5.49)	
Total net assets attributable to holders of redeemable participating shares			6,121,298	100.00	
Analysis of total assets			Fair Value USD	% of Total Assets	
Transferable securities admitted to an official stock exchange			6,301,134	96.93	
Cash and cash equivalents			155,981	2.40	
Other current assets			43,797	0.67	
Total			6,500,912	100.00	

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2025 (continued)

UTI INDIA SOVEREIGN BOND UCITS ETF

Holdings	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Government Bonds 98.81% (2024: 99.02%)				
India 98.81% (2024: 99.01%)				
176,100,000	6.01	21/07/2030	1,971,219	9.83
438,200,000	6.33	05/05/2035	4,868,746	24.28
442,700,000	6.48	10/06/2035	4,993,607	24.90
437,400,000	6.79	10/07/2034	4,996,853	24.92
86,000,000	7.06	04/10/2028	996,945	4.97
85,900,000	7.10	04/08/2034	999,360	4.98
84,600,000	7.18	14/08/2033	988,682	4.93
			19,815,412	98.81
Total investments in transferable securities			19,815,412	98.81
Cash and cash equivalents			6,095	0.03
Other net assets			232,021	1.16
Total net assets attributable to holders of redeemable participating shares			20,053,528	100.00
Analysis of total assets			Fair Value USD	% of Total Assets
Transferable securities admitted to an official stock exchange			19,815,412	75.69
Cash and cash equivalents			6,095	0.02
Other current assets			6,358,363	24.29
Total			26,179,870	100.00

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2025 (continued)

UTI INDIA INNOVATION FUND

Holdings	Fair Value USD	% of Net Assets
Investment in transferable securities		
Equities 99.68% (2024: 97.66%)		
India 99.68% (2024: 97.66%)		
70,313 Acutaas Chemicals	1,369,198	2.52
155,094 Affle 3i	3,374,813	6.22
282,015 Awfis Space Solutions	1,907,472	3.52
152,920 Borosil Renewables	1,109,284	2.05
82,648 CE Info Systems	1,694,725	3.12
149,341 Clean Science & Technology	1,698,035	3.13
367,178 Delhivery	1,928,317	3.56
1,347,600 Eternal	4,826,241	8.89
1,031,544 FSN E-Commerce Ventures	2,882,682	5.31
97,232 Gravita India	1,826,978	3.37
119,967 Happiest Minds Technologies	697,100	1.29
80,600 IndiaMart InterMesh	2,232,861	4.12
310,460 Info Edge India	4,822,940	8.88
172,150 KPIT Technologies	2,263,751	4.17
13,162 L&T Technology Services	611,019	1.13
315,163 Latent View Analytics	1,592,630	2.94
58,454 MTAR Technologies	1,678,778	3.10
613,248 Nazara Technologies	1,846,865	3.41
150,774 Newgen Software Technologies	1,658,759	3.06
151,774 One 97 Communications	2,229,312	4.11
195,846 PB Fintech	3,941,057	7.26
330,273 Praj Industries	1,256,718	2.32
238,885 Rategain Travel Technologies	1,718,471	3.17
2,362,564 Suzlon Energy	1,579,068	2.91
289,765 Swiggy	1,338,873	2.47
172,973 Urban Co	307,546	0.57
1,014,398 Yatra Online	1,671,660	3.08
	54,065,153	99.68
Total investments in transferable securities		
	54,065,153	99.68
Cash and cash equivalents	2,112,798	3.90
Other net liabilities	(1,940,268)	(3.58)
Total net assets attributable to holders of redeemable participating shares	54,237,683	100.00
	Fair Value USD	% of Total Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	54,065,153	96.19
Cash and cash equivalents	2,112,798	3.76
Other current assets	26,780	0.05
Total	56,204,731	100.00

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

1. BASIS OF PREPARATION

Reporting Entity

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.

Statement of compliance

The financial statements of UTI Goldfinch Funds Plc (the “Company”) for the financial year ended 31 October 2025 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (the “EU”), interpretations adopted by the International Accounting Standards Board (“IASB”), the provisions of the Companies Act 2014 (as amended), the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

All references to net assets throughout the financial statements refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

Functional and presentation currency

The financial statements are presented in US Dollars (“US\$”) which is the Company’s functional and presentation currency. Items included in the financial statements of the Company are measured in the currency of the primary economic environment in which the Company operates (the “functional currency”). The capital raising currency is also US\$ to handle the issue, acquisition and resale of the Funds’ redeemable shares. The primary objective of the Company is to generate returns in US\$. The liquidity of the Company is managed on a day-to-day basis in US\$ in order to handle the issue, acquisition and resale of the Company’s redeemable participating shares.

Basis of measurement

The financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit and loss, which are measured at fair value. All amounts have been rounded to the nearest figure, unless otherwise stated. The Net Asset Value (“NAV”) per share is rounded to two decimals.

The financial statements have prepared on the basis that it will continue to operate as a going concern. The investment objective of the Company is to provide investors with a total return, taking into account both capital and income returns and to achieve long-term capital appreciation and its portfolio is managed on a fair value basis. The Company therefore applies the business model allowed by IFRS 9 paragraph 5.1.1 which requires its portfolio to be classified at fair value through profit or loss.

Standards and amendments to existing standards effective 1 November 2024

There are no standards, amendments to standards or interpretations that are effective for the first time for the year beginning 1 November 2024 that have had a material effect on the financial statements of the Company.

New standards, amendments and interpretations issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the Statement of Comprehensive Income, including specified totals and subtotals. Entities are required to classify all income and expenses within the Statement of Comprehensive Income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes.

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

1. BASIS OF PREPARATION (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

In addition, amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest.

IFRS 18 is effective for reporting periods beginning on or after 1 January 2027. IFRS 18 will apply retrospectively. The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the International Accounting Standards Board issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures relating to the classification and measurement of financial instruments. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early adoption permitted for certain aspects.

The amendments clarify that a financial liability is derecognised on the settlement date, being the date on which the related obligation is discharged, cancelled, expires or otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognise financial liabilities settled through an electronic payment system prior to the settlement date, provided specified conditions are met.

Further clarifications are provided on the assessment of contractual cash-flow characteristics of financial assets that include environmental, social and governance (ESG) linked features or other contingent terms, as well as on the treatment of non-recourse financial assets and contractually linked instruments. Additional disclosure requirements are introduced in IFRS 7 for financial assets and liabilities with contingent contractual terms, including ESG-linked features, and for equity instruments designated at fair value through other comprehensive income.

The amendments are required to be applied retrospectively with an adjustment to opening retained earnings, and comparative information is not required to be restated unless hindsight is used. The Company is currently assessing the impact of these amendments on its financial statements.

Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21

In November 2025, the International Accounting Standards Board issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates entitled Translation to a Hyperinflationary Presentation Currency. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted.

The amendments require entities to translate from a non-hyperinflationary functional currency into a hyperinflationary presentation currency using the closing rate. Where an entity’s functional currency is that of a non-hyperinflationary economy but its presentation currency is that of a hyperinflationary economy, the entity is required to translate all amounts, including assets, liabilities, equity, income and expenses, as well as comparative information, at the closing rate at the date of the most recent statement of financial position. Where both the functional currency and presentation currency are those of a hyperinflationary economy, the entity is required to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy by applying the general price index in accordance with paragraph 34 of IAS 29 Financial Reporting in Hyperinflationary Economies. The amendments also introduce additional disclosure requirements.

On transition, the amendments apply for annual reporting periods beginning on or after 1 January 2027. Where an entity translates the results and financial position of foreign operations whose functional currency is that of a non-hyperinflationary economy, the amendments must be applied from the beginning of the annual reporting period in which they are first adopted. In addition, the entity is required to restate the comparative amounts of such foreign operations included in previously issued financial statements by applying the relevant general price index in accordance with IAS 29. The Company has assessed these amendments and concluded that they do not have an impact on its financial statements.

2. ESTIMATES AND JUDGEMENTS

Significant Estimates

The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

2. ESTIMATES AND JUDGEMENTS (continued)

Fair value of financial instruments

The fair value of financial instruments is an estimate. Please refer to Note 3(c) and Note 11(f) further in the financial statements.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Going Concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. In performing the assessment, management has considered assets under management, redemptions during the period, litigation, conditional/unconditional obligations and the Company's exposure, which, is spread over several industries and regions. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

3. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Foreign currency translation

Transactions in currencies other than US\$ if applicable, are recorded at the rates of exchange prevailing on the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of financial year end exchange rates of monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the financial year in which they arise. Net foreign exchange gains/(losses) on non-monetary and monetary financial assets and liabilities are included in the line item realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(b) Income and Expenses

Dividend income is recognised when a Company's right to receive the payment has been established, normally being the ex-dividend date. Dividend income is recognised gross of withholding tax, if any.

Interest income is recognised on an accrual basis and accrued on a daily basis.

Rebates represent reimbursements of certain operating and establishment expenses incurred by the Investment Manager on behalf of the Company, calculated based on Total Expense Ratio (TER) capping. Rebates are recognised on accrual basis and presented as Rebate income in the Statement of Comprehensive Income, while Investment management fees are presented at their gross amount. Rebates receivable at the reporting date are presented in the Statement of Financial Position.

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

Organisational costs, also referred to as establishment costs, include legal, advisory, and professional fees incurred during the setup and establishment of a Fund. In accordance with IFRS, these costs are recognised as incurred and fully expensed in the Statement of Comprehensive Income.

(c) Financial assets at fair value through profit or loss

(i) Classification

The Company classifies its equity and debt securities into the categories below in accordance with IFRS 9 Financial Instruments (IFRS 9). A financial asset is measured at fair value through profit or loss if:

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Financial assets at fair value through profit or loss (continued)

(i) Classification (continued)

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or
- (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss (FVPL) when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

The financial assets of the Company are mandatorily measured at fair value in accordance with IFRS 9. Gains and losses from changes in the fair value of the financial assets at fair value through profit or loss category are included in the Statement of Comprehensive Income.

(ii) Recognition, de-recognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the Statement of Comprehensive Income within total net movement in unrealised gain/(loss).

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as total realised gain/(loss).

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The Company uses closing bid price, last bid price, last traded price, closing mid-market price or last mid-market price as its valuation inputs for listed securities, which is consistent with the inputs used for the purpose of determining dealing prices. When market quotations are not available or are unrepresentative, estimation methods and valuation models may be used to calculate fair value.

(iv) Realised and unrealised gain/(loss) on financial assets at fair value through profit or loss

Realised gains and losses on disposal of investments classified at fair value through profit or loss are calculated using the first in, first out method ("FIFO") method and included in the Statement of Comprehensive Income. Unrealised gains and losses represent the movement in the fair value of investments classified at fair value through profit or loss between reporting dates and are recognised in the Statement of Comprehensive Income.

(d) Cash and cash equivalents

Cash and cash equivalents includes deposits held at call with banks and other short-term, highly liquid investments in an active market with original maturities of three months or less from the date of acquisition, that are readily convertible to known amounts of cash, subject to insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments other than cash collateral provided in respect of derivative and security borrowing transactions.

(e) Umbrella cash accounts

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 year ended 31 October 2025, the balance on these cash accounts is US\$17,838 (31 October 2024: US\$27,066).

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities in accordance with IAS 32, "Financial Instruments: Presentation". IAS 32 classifies as equity (a) certain puttable financial instruments and (b) certain financial instruments that impose on the entity an obligation to deliver to another party a pro-rata share of the net assets of the entity only on liquidation.

As the redeemable participating shares of the Company did not meet the specific criteria to be classified as equity instruments, these units have been classified as financial liabilities in these financial statements.

The redeemable shares can be repurchased by the Company on a Dealing Day at the Net Asset Value per Share calculated as at the Valuation Point to that Dealing Day. The redeemable participating share is carried at the redemption amount that is payable at the statement of financial position date if a shareholder exercised his or her right to have the Company repurchase his or her share.

In accordance with the Prospectus, the Fund is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this. Monetary value share transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund.

(g) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Transaction costs on purchases and sales of financial assets at fair value through profit and loss are recorded directly in profit and loss for each Fund. Please refer Note 8 further in the financial statements. These include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

(h) Subscriptions receivable and redemptions payable

Subscriptions receivable and redemptions payable relate to receivables on share subscriptions and payables on share redemptions that have been contracted for but not yet settled on the reporting date, respectively.

(i) Receivable for investments sold and payable for investments purchased

Receivable for investments sold and payable for investments purchased represent financial instruments sold and financial instruments purchased that have been contracted for but not yet settled on the reporting date respectively.

(j) Withholding Tax

The Company currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

Tax on interest represents tax incurred on interest income earned by the Company and is recognised as an expense in the Statement of Comprehensive Income in the period in which the related interest income is recognised.

(k) Capital Gains Tax

Capital Gains Tax (CGT) on long-term capital gains, is recognized on an accrual basis in the Statement of Comprehensive Income. Realised CGT is accrued on taxable gains arising from the disposal of investments, while unrealised CGT is accrued based on changes in the fair value of investments. Provision for Capital Gains Tax is excluded from the NAV used for dealing purposes but is recognised in the financial statements to ensure accurate reporting of the Company's tax liabilities.

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

4. NET ASSET VALUE

NET ASSET VALUE FOR SHAREHOLDER DEALING/PROSPECTUS#

UTI India Dynamic Equity Fund

	31 October 2025	31 October 2024	31 October 2023
USD Institutional Accumulating			
Net Asset Value USD	421,540,208	598,108,075	497,277,921
Number of Shares in Issue	17,448,730	24,289,748	25,104,751
Net Asset Value per Share	24.16	24.62	19.81
USD Retail Accumulating			
Net Asset Value USD	55,014,294	63,846,572	92,392,849
Number of Shares in Issue	2,497,472	2,818,150	5,031,292
Net Asset Value per Share	22.03	22.66	18.36
EUR Institutional Accumulating			
Net Asset Value EUR	189,057,314	161,243,646	141,308,421
Number of Shares in Issue	7,944,342	6,224,004	6,691,959
Net Asset Value per Share	23.80	25.91	21.12
EUR Retail Accumulating			
Net Asset Value EUR	25,218,055	24,975,335	23,812,600
Number of Shares in Issue	1,203,750	1,085,271	1,255,750
Net Asset Value per Share	20.95	23.01	18.96
GBP RDR Accumulating			
Net Asset Value GBP	8,152,531	13,972,598	14,532,796
Number of Shares in Issue	392,655	653,357	792,458
Net Asset Value per Share	20.76	21.39	18.34
USD RDR Accumulating			
Net Asset Value USD	102,131,486	30,299,447	32,141,552
Number of Shares in Issue	4,960,279	1,443,841	1,894,798
Net Asset Value per Share	20.59	20.99	16.96
USD RDR II Distributing			
Net Asset Value USD	20,411,744	42,886,453	49,645,702
Number of Shares in Issue	1,145,923	2,344,833	3,363,770
Net Asset Value per Share	17.81	18.29	14.76
GBP RDR II Accumulating			
Net Asset Value GBP	7,608,758	9,026,986	12,123,393
Number of Shares in Issue	446,258	514,117	805,887
Net Asset Value per Share	17.05	17.56	15.04
EUR RDR Accumulating			
Net Asset Value EUR	24,637,175	9,115,169	27,780,356
Number of Shares in Issue	1,585,690	538,938	2,010,833
Net Asset Value per Share	15.54	16.91	13.82
GBP RDR II Distributing			
Net Asset Value GBP	1,714,950	2,089,528	1,789,312
Number of Shares in Issue	99,396	116,710	116,106
Net Asset Value per Share	17.25	17.90	15.41
SGD Retail Accumulating			
Net Asset Value SGD	1,780,099	2,109,982	1,086,879
Number of Shares in Issue	189,249	214,072	131,823
Net Asset Value per Share	9.41	9.86	8.24

Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 43 to 49.

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

4. NET ASSET VALUE (continued)

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

UTI India Balanced Fund

	31 October 2025	31 October 2024	31 October 2023
USD Institutional Distributing			
Net Asset Value USD	3,020,015	3,483,156	3,030,840
Number of Shares in Issue	307,882	326,870	312,079
Net Asset Value per Share	9.81	10.66	9.71
USD Retail Distributing			
Net Asset Value USD	5,666	167,201	1,717,757
Number of Shares in Issue	690	18,406	204,027
Net Asset Value per Share	8.21	9.08	8.42
Class C USD Accumulating			
Net Asset Value USD	1,153,022	2,665,652	7,442,977
Number of Shares in Issue	89,075	196,347	622,149
Net Asset Value per Share	12.94	13.58	11.96
Class C USD Distributing			
Net Asset Value USD	1,578,055	8,239,142	10,953,165
Number of Shares in Issue	165,074	782,975	1,128,061
Net Asset Value per Share	9.56	10.52	9.71
USD Institutional Accumulating⁽¹⁾			
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	82,123	95,079	300,039
Number of Shares in Issue	8,355	9,251	33,222
Net Asset Value per Share	9.83	10.28	9.03
EUR Retail Distributing			
Net Asset Value EUR	395,737	467,684	439,584
Number of Shares in Issue	50,000	50,000	50,000
Net Asset Value per Share	7.91	9.35	8.79

⁽¹⁾ Share Class fully redeemed on 21 February 2025.

UTI India Sovereign Bond UCITS ETF

	31 October 2025	31 October 2024	31 October 2023
Class A USD Accumulating			
Net Asset Value USD	20,053,528	16,399,815	7,886,072
Number of Shares in Issue	1,906,631	1,586,631	826,630
Net Asset Value per Share	10.52	10.34	9.54

Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 43 to 49.

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

4. NET ASSET VALUE (continued)

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

UTI India Innovation Fund

	31 October 2025	31 October 2024	31 October 2023
USD Institutional Accumulating			
Net Asset Value USD	46,327,584	39,419,128	18,103,882
Number of Shares in Issue	3,536,006	2,803,656	1,608,167
Net Asset Value per Share	13.10	14.06	11.26
USD Retail Accumulating			
Net Asset Value USD	2,246,771	2,425,494	1,601,770
Number of Shares in Issue	176,238	175,699	143,621
Net Asset Value per Share	12.75	13.80	11.15
EUR Institutional Accumulating			
Net Asset Value EUR	3,967,308	3,390,767	2,553,621
Number of Shares in Issue	328,780	245,032	226,904
Net Asset Value per Share	12.07	13.84	11.25
C USD Accumulating			
Net Asset Value USD	1,507,254	2,613,522	1,493,233
Number of Shares in Issue	119,433	190,667	134,439
Net Asset Value per Share	12.62	13.71	11.11
C USD Distributing			
Net Asset Value USD	1,204,019	1,113,574	903,691
Number of Shares in Issue	95,990	81,550	81,550
Net Asset Value per Share	12.54	13.66	11.08

Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 43 to 49.

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 31 October 2025					
Total NAV for financial statements	857,321,558	6,121,298	20,053,528	54,237,683	937,734,067
Add back long term capital gains tax accrual adjustment	42,451,242	175,351	–	1,627,547	44,254,140
Add back prepaid organisation costs adjustment	–	–	13,235	9,588	22,823
Deduct rebate	–	–	(13,235)	–	(13,235)
Total NAV for shareholder dealing/prospectus	899,772,800	6,296,649	20,053,528	55,874,818	981,997,795

	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

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

4. NET ASSET VALUE (continued)

RECONCILIATION OF TOTAL NET ASSET VALUE (continued)

UTI India Dynamic Equity

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 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	401,651,959	19,888,249	421,540,208
Net Asset Value per Share	23.02	1.14	24.16
USD Retail Accumulating			
Net Asset Value USD	52,418,722	2,595,572	55,014,294
Net Asset Value per Share	20.99	1.04	22.03
EUR Institutional Accumulating			
Net Asset Value EUR	180,137,598	8,919,716	189,057,314
Net Asset Value per Share	22.67	1.13	23.80
EUR Retail Accumulating			
Net Asset Value EUR	24,028,268	1,189,787	25,218,055
Net Asset Value per Share	19.96	0.99	20.95
GBP RDR Accumulating			
Net Asset Value GBP	7,767,895	384,636	8,152,531
Net Asset Value per Share	19.78	0.98	20.76
USD RDR Accumulating			
Net Asset Value USD	97,312,926	4,818,560	102,131,486
Net Asset Value per Share	19.62	0.97	20.59
USD RDR II Distributing			
Net Asset Value USD	19,448,719	963,025	20,411,744
Net Asset Value per Share	16.97	0.84	17.81
GBP RDR II Accumulating			
Net Asset Value GBP	7,249,777	358,981	7,608,758
Net Asset Value per Share	16.25	0.80	17.05
EUR RDR Accumulating			
Net Asset Value EUR	23,474,794	1,162,381	24,637,175
Net Asset Value per Share	14.80	0.74	15.54
GBP RDR II Distributing			
Net Asset Value GBP	1,634,039	80,911	1,714,950
Net Asset Value per Share	16.44	0.81	17.25
SGD Retail Accumulating			
Net Asset Value SGD	1,696,114	83,985	1,780,099
Net Asset Value per Share	8.96	0.45	9.41

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

4. NET ASSET VALUE (continued)

RECONCILIATION OF TOTAL NET ASSET VALUE (continued)

UTI India Dynamic Equity (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

UTI GOLDFINCH FUNDS PLC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

4. NET ASSET VALUE (continued)

RECONCILIATION OF TOTAL NET ASSET 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 31 October 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 Distributing			
Net Asset Value USD	2,935,913	84,102	3,020,015
Net Asset Value per Share	9.54	0.27	9.81
USD Retail Distributing			
Net Asset Value USD	5,508	158	5,666
Net Asset Value per Share	7.98	0.23	8.21
Class C USD Accumulating			
Net Asset Value USD	1,120,912	32,110	1,153,022
Net Asset Value per Share	12.58	0.36	12.94
Class C USD Distributing			
Net Asset Value USD	1,534,109	43,946	1,578,055
Net Asset Value per Share	9.29	0.27	9.56
USD Institutional Accumulating⁽¹⁾			
Net Asset Value USD	–	–	–
Net Asset Value per Share	–	–	–
USD Retail Accumulating			
Net Asset Value USD	79,836	2,287	82,123
Net Asset Value per Share	9.56	0.27	9.83
EUR Retail Distributing			
Net Asset Value EUR	384,716	11,021	395,737
Net Asset Value per Share	7.69	0.22	7.91

⁽¹⁾ Share Class fully redeemed on 21 February 2025.

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 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

UTI GOLDFINCH FUNDS PLC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

4. NET ASSET VALUE (continued)

RECONCILIATION OF TOTAL NET ASSET 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 31 October 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
A USD Accumulating			
Net Asset Value USD	20,053,528	–	20,053,528
Net Asset Value per Share	10.52	–	10.52

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 31 October 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	44,969,621	1,357,963	46,327,584
Net Asset Value per Share	12.72	0.38	13.10
USD Retail Accumulating			
Net Asset Value USD	2,180,913	65,858	2,246,771
Net Asset Value per Share	12.37	0.38	12.75
EUR Institutional Accumulating			
Net Asset Value EUR	3,851,604	115,704	3,967,308
Net Asset Value per Share	11.71	0.36	12.07
C USD Accumulating			
Net Asset Value USD	1,463,073	44,181	1,507,254
Net Asset Value per Share	12.25	0.37	12.62
C USD Distributing			
Net Asset Value USD	1,168,727	35,292	1,204,019
Net Asset Value per Share	12.18	0.36	12.54

UTI GOLDFINCH FUNDS PLC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

4. NET ASSET VALUE (continued)

RECONCILIATION OF TOTAL NET ASSET VALUE (continued)

UTI India Innovation Fund (continued)

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 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 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
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
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
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

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.

5. 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 Incomes finance costs.

The Company declared a distribution of US\$283,576 (31 October 2024: US\$283,762) of which US\$Nil (31 October 2024: US\$Nil) was payable from the UTI India Dynamic Equity Fund, US\$334,497 (31 October 2024: US\$680,023) of which US\$63,778 (31 October 2024: US\$141,885) was payable from the UTI India Balanced Fund and US\$2,524 (31 October 2024: US\$1,549) of which US\$Nil (31 October 2024: US\$Nil) was payable from the UTI India Innovation Fund during the financial year ended 31 October 2025. The distributions per share for the financial year ended 31 October 2025 and 31 October 2024 are as follows:

UTI India Dynamic Equity Fund

31 October 2025

Ex Date	Class USD RDR II	Class GBP RDR II	Pay Out Date
	Distributing	Distributing	
31 January 2025	\$0.1000	£0.1000	24 February 2025
31 July 2025	\$0.0310	£0.0310	22 August 2025

31 October 2024

Ex Date	Class USD RDR II	Class GBP RDR II	Pay Out Date
	Distributing	Distributing	
31 January 2024	\$0.0480	£0.0480	23 February 2024
31 July 2024	\$0.0200	£0.0200	23 August 2024

UTI GOLDFINCH FUNDS PLC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

5. DISTRIBUTIONS (continued)

UTI India Balanced Fund

31 October 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
31 July 2025	\$0.1200	\$0.1200	\$0.1200	€0.1200	22 August 2025
31 October 2025	\$0.1200	\$0.1200	\$0.1200	€0.1200	21 November 2025

31 October 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
30 April 2024	\$0.1200	\$0.1200	\$0.1200	€0.1200	27 May 2024
31 October 2024	\$0.1200	\$0.1200	\$0.1200	€0.1200	22 November 2024

UTI India Innovation Fund

31 October 2025

Ex Date	Class C USD Distributing	Pay Out Date
31 January 2025	\$0.0180	24 February 2025
31 July 2025	\$0.0110	22 August 2025

31 October 2024

Ex Date	Class C USD Distributing	Pay Out Date
31 January 2024	\$0.0140	23 February 2024
31 July 2024	\$0.0050	23 August 2024

6. 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 31 October 2025 and 31 October 2024 was Citi Depository Services Ireland DAC. The credit rating of Citi Depository Services Ireland DAC was A+ at 31 October 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 year ended 31 October 2025, the balance on these cash accounts is US\$17,838 (31 October 2024: US\$34,022), they are recorded as Fund assets payable US\$17,838 (31 October 2024: US\$27,066), and outstanding fund assets cash balances US\$Nil (31 October 2024: US\$6,956), in the Statement of Financial Position.

7. 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.

UTI GOLDFINCH FUNDS PLC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

7. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES (continued)

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 held by UTI International (Singapore) Private Limited and UTI International Limited.

The Fund's shares are classified as liabilities in accordance with IAS 32. This liability is measured at the amount which the Fund is obligated to pay upon redemption, which is based on the trading net asset value calculated in accordance with the prospectus.

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

UTI India Dynamic Equity Fund

For the financial year ended 31 October 2025

	At 31 October 2024	Shares issued	Shares redeemed	At 31 October 2025
USD Institutional Accumulating	24,289,748	1,066,914	(7,907,932)	17,448,730
USD Retail Accumulating	2,818,150	395,485	(716,163)	2,497,472
EUR Institutional Accumulating	6,224,004	5,204,134	(3,483,796)	7,944,342
EUR Retail Accumulating	1,085,271	602,845	(484,366)	1,203,750
GBP RDR Accumulating	653,357	100,416	(361,118)	392,655
USD RDR Accumulating	1,443,841	4,161,883	(645,445)	4,960,279
USD RDR II Distributing	2,344,833	151,518	(1,350,428)	1,145,923
GBP RDR II Accumulating	514,117	114,618	(182,477)	446,258
EUR RDR Accumulating	538,938	1,395,356	(348,604)	1,585,690
GBP RDR II Distributing	116,710	1,137	(18,451)	99,396
SGD Retail Accumulating	214,072	73,738	(98,561)	189,249
Total	40,243,041	13,268,044	(15,597,341)	37,913,744

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

UTI India Balanced Fund

For the financial year ended 31 October 2025

	At 31 October 2024	Shares issued	Shares redeemed	At 31 October 2025
USD Institutional Distributing	326,870	14,388	(33,376)	307,882
USD Retail Distributing	18,406	174	(17,890)	690
Class C USD Accumulating	196,347	3,005	(110,277)	89,075
Class C USD Distributing	782,975	932	(618,833)	165,074
USD Institutional Accumulating ⁽¹⁾	161,556	–	(161,556)	–
USD Retail Accumulating	9,251	632	(1,528)	8,355
EUR Retail Distributing	50,000	–	–	50,000
Total	1,545,405	19,131	(943,460)	621,076

⁽¹⁾ Share Class fully redeemed on 21 February 2025.

UTI GOLDFINCH FUNDS PLC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

7. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES (continued)

UTI India Balanced Fund (continued)

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 year ended 31 October 2025

	At 31 October 2024	Shares issued	Shares redeemed	At 31 October 2025
Class A USD Accumulating	1,586,631	860,000	(540,000)	1,906,631
Total	1,586,631	860,000	(540,000)	1,906,631

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 year ended 31 October 2025

	At 31 October 2024	Shares issued	Shares redeemed	At 31 October 2025
Class C USD Accumulating	190,667	1,199	(72,433)	119,433
Class C USD Distributing	81,550	14,440	–	95,990
USD Institutional Accumulating	2,803,656	1,145,663	(413,313)	3,536,006
USD Retail Accumulating	175,699	10,894	(10,355)	176,238
EUR Institutional Accumulating	245,032	84,118	(370)	328,780
Total	3,496,604	1,256,314	(496,471)	4,256,447

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

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.

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.

UTI GOLDFINCH FUNDS PLC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

8. FEES

Investment Management Fee

UTI International (Singapore) Private Limited (the “Investment Manager”) shall be entitled to receive from the Company a maximum annual fee of the NAV of each Fund, as detailed below:

	UTI India Dynamic Equity Fund % of NAV	UTI India Balanced Fund % of NAV	UTI India Sovereign Bond UCITS ETF % of NAV	UTI India Innovation Fund % of NAV
Class A USD Accumulating	n/a	n/a	0.75%	n/a
Class C USD Accumulating	2.00%	2.00%	n/a	2.00%
Class C USD Distributing	2.00%	2.00%	n/a	2.00%
USD Institutional Accumulating	0.80%	0.80%	n/a	0.80%
USD Institutional Distributing	0.80%	0.80%	n/a	0.80%
USD Retail Accumulating	1.70%	1.70%	n/a	1.70%
USD Retail Distributing	1.70%	1.70%	n/a	n/a
EUR Institutional Accumulating	0.80%	0.80%	n/a	0.80%
EUR Retail Accumulating	1.70%	1.70%	n/a	n/a
EUR Retail Distributing	1.70%	1.70%	n/a	n/a
GBP RDR Accumulating	0.80%	0.80%	n/a	n/a
USD RDR Accumulating	0.80%	0.80%	n/a	n/a
USD RDR II Distributing	0.80%	n/a	n/a	n/a
GBP RDR II Accumulating	0.80%	n/a	n/a	n/a
EUR RDR Accumulating	0.80%	0.80%	n/a	n/a
GBP RDR II Distributing	0.80%	n/a	n/a	n/a
SGD Retail Accumulating	1.70%	n/a	n/a	n/a
SGD Institutional Accumulating	n/a	n/a	n/a	n/a

The Investment Manager shall be entitled to be reimbursed by the Company out of the assets of the Company any properly vouched reasonable out-of-pocket expenses incurred by it on behalf of the Company.

During the financial year ended 31 October 2025, the Investment management fee amounted to US\$8,801,647 (31 October 2024: US\$10,186,239). The investment management fee payable as at the financial year ended 31 October 2025 amounted to US\$2,626,449 (31 October 2024: US\$3,163,789). Rebates represent reimbursements made by the Investment Manager for certain operating and establishment expenses incurred by a Fund calculated based on the TER capping. From 1 November 2024 until 31 October 2025 the TER cap was 30 bps (31 July 2024: 50 bps, reducing to 30 bps from 1 August 2024 until 31 October 2024) for UTI India Sovereign Bond UCITS ETF. During the year ended 31 October 2025, the Investment Manager reimbursed the fund expenses related to UTI India Sovereign Bond UCITS ETF amounting to US\$240,488 (31 October 2024: US\$183,971) and US\$53,449 was receivable from the Investment Manager at the financial year end (31 October 2024: US\$45,403), which is presented as rebates receivable in the Statement of Financial Position.

Establishment expenses

The fees and expenses relating to the establishment of the Company, the UTI India Dynamic Equity Fund and the UTI India Balanced Fund, including the fees of the Fund’s professional advisers were borne by the Investment Manager. The costs relating to the launch of the UTI India Sovereign Bond UCITS ETF and UTI India Innovation Fund are estimated to be up to US\$ 100,000 and will be amortised over the first five years of the Fund’s operation.

The Company’s prospectus requires set-up costs to be amortised over a period of five years for the purpose of calculating its trading net asset value, whereas IFRS requires set-up costs to be expensed as incurred. All set-up costs have been expensed during the year ended 31 October 2022 in accordance with IFRS, however this has resulted in a difference between the Fund’s net asset value for shareholder dealing/prospectus and the net asset value for financial statement purposes, measured in accordance with IFRS, refer to note 4 for details.

Administrator’s Fee

The administrator shall be entitled to receive from the Company a maximum annual fee of 1.5% of the NAV of the Company. Such fee shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears. The Administrator shall also be entitled to be reimbursed out of the assets of the Company for all reasonable out-of-pocket expenses incurred by the Administrator in the proper performance of its duties.

UTI GOLDFINCH FUNDS PLC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

8. FEES (continued)

Administrator's Fee (continued)

During the financial year ended 31 October 2025, the Administration fee amounted to US\$529,701 (31 October 2024: US\$561,048). The administration fee payable as at the financial year ended 31 October 2025 amounted to US\$61,120 (31 October 2024: US\$60,046). The Administrator fees are included in the Administration and advisory fees in the Statement of Comprehensive Income and Administration and advisory fees payable in the Statement of Financial Position.

During the financial year ended 31 October 2025, the advisory fee amounted to US\$501,225 (31 October 2024: US\$442,508). The advisory fee payable as at the financial year ended 31 October 2025 amounted to US\$89,626 (31 October 2024: US\$53,851). The advisory fees are included in the Administration and advisory fees in the Statement of Comprehensive Income and Administration and advisory fees payable in the Statement of Financial Position.

Depository's Fee

As at 31 October 2025, Citi Depository Services Ireland Designated Activity Company (the "Depository") is the Company's Depository. The Depository shall be entitled to receive from the Company a maximum annual fee of 0.5% of the NAV of the Company which shall consist of;

- (a) a safekeeping fee, an annual fee billed and payable monthly based on the value of the month end assets. Safekeeping fees calculated on a "per country" basis and include the safekeeping fees charged by the sub-depositaries.
- (b) a fee per transaction, a per portfolio trade settlement which includes sub-depositaries expenses. All transactions are sent through an STP process. Manual transactions will incur an extra fee of €15 per manual transaction.
- (c) a fee for each third party fixed deposit, foreign exchange deal and outward payment affected by the Depository on behalf of each Fund. These transactions will incur a fee of US\$10 per transaction.

Such fees shall be calculated and accrued as at each valuation point and shall be payable monthly in arrears, subject to a minimum monthly global fee of US\$2,000 per Fund. The Depository shall also be entitled to be reimbursed by the Company out of the assets of the Company any properly vouched reasonable out-of-pocket expenses incurred by it on behalf of the Company.

During the financial year ended 31 October 2025, the depository fee amounted to US\$867,592 (31 October 2024: US\$760,511). The depository fee payable as at the financial year ended 31 October 2025 amounted to US\$131,141 (31 October 2024: US\$25,637).

Directors' Fee

The Directors are entitled to receive a fee and remuneration which relates to emoluments for their services at a rate to be determined from time to time by the Directors, up to a maximum fee per Director of €10,500 per annum until 30 June 2022 and €20,000 per annum from 1 July 2022. The Directors may also be paid, inter alia for travelling, hotel and other expenses properly incurred by them in attending meetings of the directors or in connection with the business of the Company.

Simon McDowell received EUR€20,000 (31 October 2024: EUR€20,000). Tain Huei Hsia received EUR€20,000 (31 October 2024: EUR€16,667) for the financial year ended 31 October 2025. Praveen Jagwani waived his fees for the financial year ended 31 October 2025 and 31 October 2024. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

During the financial year ended 31 October 2025, the directors' fee amounted to US\$58,303 (31 October 2024: US\$45,218). The directors' fee payable as at the financial year ended 31 October 2025 amounted to US\$4,259 (31 October 2024: US\$1,158).

Auditor's Fee

The total amounts earned by the statutory auditors, Ernst & Young for the provision of services to the Company for the financial year ended 31 October 2025 and 31 October 2024 were (inclusive of out of pocket expenses and excluding Value Added Tax):

	31 October 2025	31 October 2024
	USD	USD
Statutory audit (excluding Value Added Tax)	127,446	132,288
Other assurance services	–	–
Tax advisory	–	–
Other non-audit services	–	–

The Audit fee payable as at the financial year ended 31 October 2025 amounted to US\$103,992 (31 October 2024: US\$77,446).

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

8. FEES (continued)

Management Fee

The Manager shall be entitled to receive out of the assets of the Fund an annual fee up to 0.0125% of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum amount of €50,000 per annum for the initial Fund and €12,500 per annum per additional fund. The Manager's fee will be accrued and calculated on each Valuation Point and payable quarterly in arrears.

The Manager shall be entitled to reimbursement of all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) incurred on behalf of the Fund, out of the assets of the Fund.

During the financial year ended 31 October 2025, fees of US\$145,183 (31 October 2024: US\$157,381) were incurred and US\$10,830 (31 October 2024: US\$45,390) was payable to the Manager at the financial year end.

Transaction Costs

Transaction costs on purchases and sales of equities for the financial year ended 31 October 2025 and 31 October 2024 are as follows:

	31 October 2025	31 October 2024
	USD	USD
UTI India Dynamic Equity Fund	749,930	567,240
UTI India Balanced Fund	13,693	10,033
UTI India Sovereign Bond UCITS ETF	–	–
UTI India Innovation Fund	50,384	60,607

Miscellaneous Fees

During the financial year ended 31 October 2025, miscellaneous fees presented in Statement of Comprehensive Income amounted to US\$298,025 (31 October 2024: US\$214,183). Miscellaneous fee payable as at the financial year ended 31 October 2025 amounted to US\$122,453 (31 October 2024: US\$64,366).

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

31 October 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
KIID fee	31,859	8,454	1,371	7,864	49,548
Bank Charges	10,912	580	318	390	12,200
Service Admin Fee	155,867	–	–	–	155,867
Other Expenses	10,029	3,732	3,008	5,014	21,783
Paying Agent Fee	32,526	229	–	–	32,755
Registration Fee	25,872	–	–	–	25,872

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	40,422	10,190	998	14,393	66,003
Bank Charges	7,537	402	211	293	8,443
Service Admin Fee	93,840	–	–	–	93,840
Other Expenses	10,010	4,992	1,955	4,992	21,949
Paying Agent Fee	19,448	–	–	–	19,448
VAT Expense	4,500	–	–	–	4,500

UTI GOLDFINCH FUNDS PLC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

8. FEES (continued)

Miscellaneous Fees (continued)

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

31 October 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
KIID fee	(9,117)	(3,758)	(1,748)	–	(14,623)
Service Admin Fee	(35,484)	(453)	(828)	(1,209)	(37,974)
Other Expenses	(269)	(5,843)	(29,120)	(3,656)	(38,888)
Paying Agent Fee	(26,742)	–	–	–	(26,742)
Registration Fee	(2,878)	–	–	–	(4,226)

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)
Other Expense	–	(2,173)	(29,270)	(26,152)	(57,596)

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

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

On 1 April 2018, India introduced a taxation regime for long-term capital gains. As a result of this, the Funds introduced an accrual for incremental long-term Indian capital gains earned since 1 April 2018. The accrual for the unrealised capital gains tax is not included in the NAV for dealing purposes, please refer to note 4 of the financial statements for details.

For the financial year ended 31 October 2025, the Company recognised Capital Gains Taxes on realised positions of US\$9,068,297 (31 October 2024: US\$11,282,028) and recognised an provision for unrealised long-term capital gains of US\$44,254,140 (31 October 2024: US\$43,038,894). The Company also incurred withholding tax on dividends of US\$1,513,814 (31 October 2024: US\$1,749,362) and tax on interest of US\$123,155 (31 October 2024: 85,143) of which US\$117,702 was paid (31 October 2024: US\$67,747).

10. RELATED PARTY TRANSACTIONS

IFRS (IAS 24 - 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.

In the opinion of the Directors, the Manager, Investment Manager and Distributor are related corporations of the Company, and therefore related parties under IFRS. Fees payable to these parties and the expenses are disclosed in Note 8.

UTI GOLDFINCH FUNDS PLC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

10. RELATED PARTY TRANSACTIONS (continued)

(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 year ended 31 October 2025, US\$8,801,647 fees were incurred (31 October 2024: US\$10,186,239) and US\$2,970,169 was payable to the Investment Manager at the financial year 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 year ended 31 October 2025, the Investment Manager reimbursed fund expenses related to UTI India Sovereign Bond UCITS ETF amounting to US\$240,488 (31 October 2024: US\$183,971) and US\$53,449 (31 October 2024: US\$45,403), was receivable from the Investment Manager at the financial year end which 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\$ 1,795,424 (31 October 2024: US\$1,829,609), total shares of 307,882 (31 October 2024: 326,870) of UTI India Balanced Fund with a value of US\$ 3,020,319 (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\$ 4,395,004 (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\$2,909,539 (31 October 2024: US\$2,869,759).

There were no employees of the Company during the financial year under review (31 October 2024: Nil).

(b) Key management personnel of the Company

The Directors’ fees relating to emoluments for the financial year are disclosed in the Statement of Comprehensive Income. During the financial year ended 31 October 2025, US\$58,303 was incurred (31 October 2024: US\$45,218) and US\$4,259 was payable at the financial year end (31 October 2024: US\$1,158).

Praveen Jagwani, a director of the Company, is an employee of the parent company of the Investment Manager and Distributor, held 13,461 (31 October 2024: 13,461) shares in UTI India Dynamic Equity Fund during the financial year ended 31 October 2025, with a value of US\$325,228 (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 year ended 31 October 2025, fees of US\$145,183 (31 October 2024: US\$157,381) were incurred and US\$10,830 (31 October 2024: US\$45,390) was payable to the Manager at the financial year end.

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

(c) Significant Shareholders

31 October 2025

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI India Dynamic Equity Fund	–	–	–
UTI India Balanced Fund	1	3,020,012	49.57%
UTI India Innovation Fund	2	30,787,060	55.21%
UTI India Sovereign Bond UCITS ETF	1	15,168,235	76.44%

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	79.00%

UTI GOLDFINCH FUNDS PLC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

10. RELATED PARTY TRANSACTIONS (continued)

(c) Significant Shareholders (continued)

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\$2,450,307 as at financial year ended 31 October 2025 (31 October 2024: US\$2,496,960).

UTI Rainbow Fund Limited, managed by UTI Investment Management Company (Mauritius) Limited, holds 1,564,521 (31 October 2024: 1,634,414) shares of the UTI India Dynamic Equity Fund with a value of US\$37,798,821 as at financial year ended 31 October 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 (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 year ended 31 October 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\$ 29,230,439 as at financial year ended 31 October 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), total shares of 1,171,490 (31 October 2024: 1,171,490) of UTI India Innovation Fund with a value of US\$15,346,525 (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\$15,168,235 (31 October 2024: US\$12,959,404).

11. RISK MANAGEMENT POLICIES AND PROCEDURES

In accordance with IFRS 7 Financial Instruments: Disclosures this note details the way in which the Company manages risks associated with the use of financial instruments.

The Company is exposed to market price risk, interest rate risk, currency risk, credit risk and liquidity risk arising from the financial instruments the Company holds. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance. The policies documented below are standard operational practices and are reviewed on a continuous basis. In certain market conditions, the Manager may apply additional risk procedures to minimise potential adverse effects on the Company's financial performance.

(a) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of financial assets/liabilities will fluctuate because of changes in market prices. Market price risk arises from uncertainty about future prices of financial assets/liabilities held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Board monitors the Company's characteristics in detail with the Investment Manager at least quarterly and in some cases monthly. The Investment Manager also reviews the Company's portfolio characteristics in their entirety. This review may include as appropriate a review of capitalisation, distribution, industry sector weights, price/book levels, portfolio duration, sector exposure, quality exposure and other key risk measures. The Company's other price risk is managed in accordance with the UCITS Regulations and the limits set forth in the prospectus.

UTI GOLDFINCH FUNDS PLC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(a) Market Price Risk (continued)

As at 31 October 2025, the financial assets and liabilities at fair value through profit or loss comprises the following:

	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	UTI India Innovation Fund USD
Financial assets				
Equities	868,469,037	3,522,936	–	54,065,153
Government Bonds	–	2,227,009	19,815,412	–
Corporate Bonds	–	501,179	–	–
Investment Funds	–	50,010	–	–
Total financial assets at fair value through profit or loss	868,469,037	6,301,134	19,815,412	54,065,153

The table below details the exposure to market price risk with a 0.5% increase/decrease in market prices with all other variables remaining constant. This represents management's best estimate of a reasonably possible shift.

Net asset movement if market prices had increased/(decreased) by 0.5%	US\$4,342,345	US\$31,506	US\$99,077	US\$270,326
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As at 31 October 2024, the financial assets and liabilities at fair value through profit or loss comprises the following:

	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	UTI India Innovation Fund USD
Financial assets				
Equities	947,405,921	7,120,247	–	46,359,816
Government Bonds	–	7,482,560	16,237,537	–
Corporate Bonds	–	3,188,997	–	–
Investment Funds	–	39,600	–	–
Total financial assets at fair value through profit or loss	947,405,921	17,831,404	16,237,537	46,359,816

The table below details the exposure to market price risk with a 0.5% increase/decrease in market prices with all other variables remaining constant. This represents management's best estimate of a reasonably possible shift.

Net asset movement if market prices had increased/(decreased) by 0.5%	US\$4,737,030	US\$89,157	US\$81,188	US\$231,799
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(b) Interest Rate Risk

This risk is defined as the risk that the fair value or future cash flows of a financial asset/liability will fluctuate because of changes in market interest rates. Fixed interest rate debt securities are exposed to interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates. The Company's interest bearing assets are subject to changes in the level of interest rates.

The tables below summarise the exposure to interest rate risk of UTI India Dynamic Equity Fund, including the assets and liabilities at fair value for the financial year ended 31 October 2025 and 31 October 2024:

31 October 2025

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
Assets					
Investments	–	–	–	868,469,037	868,469,037
Other assets	33,784,304	–	–	5,854,041	39,638,345
Total assets	33,784,304	–	–	874,323,078	908,107,322
Liabilities					
Other liabilities	–	–	–	(50,785,824)	(50,785,824)
Total liabilities	–	–	–	(50,785,824)	(50,785,824)
Total Net Assets	33,784,304	–	–	823,537,254	857,321,558

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(b) Interest Rate Risk (continued)

31 October 2024

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
Assets					
Investments	–	–	–	947,405,921	947,405,921
Other assets	37,291,157	–	–	921,918	38,213,075
Total assets	37,291,157	–	–	948,327,839	985,618,996
Liabilities					
Other liabilities	–	–	–	(45,695,967)	(45,695,967)
Total liabilities	–	–	–	(45,695,967)	(45,695,967)
Total Net Assets	37,291,157	–	–	902,631,872	939,923,029

The tables below summarise the exposure to interest rate risk of UTI India Balanced Fund, including the assets and liabilities at fair value for the financial year ended 31 October 2025 and 31 October 2024:

31 October 2025

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
Assets					
Investments	–	748,529	1,979,659	3,572,946	6,301,134
Other assets	155,981	–	–	43,797	199,778
Total assets	155,981	748,529	1,979,659	3,616,743	6,500,912
Liabilities					
Other liabilities	–	–	–	(379,614)	(379,614)
Total liabilities	–	–	–	(379,614)	(379,614)
Total Net Assets	155,981	748,529	1,979,659	3,237,129	6,121,298

31 October 2024

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
Assets					
Investments	–	6,100,170	4,571,387	7,159,847	17,831,404
Other assets	736,916	–	–	139,378	876,294
Total assets	736,916	6,100,170	4,571,387	7,299,225	18,707,698
Liabilities					
Other liabilities	–	–	–	(2,065,137)	(2,065,137)
Total liabilities	–	–	–	(2,065,137)	(2,065,137)
Total Net Assets	736,916	6,100,170	4,571,387	5,234,088	16,642,561

UTI GOLDFINCH FUNDS PLC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(b) Interest Rate Risk (continued)

The tables below summarise the exposure to interest rate risk of UTI India Sovereign Bond UCITS ETF, including the assets and liabilities at fair value for the financial year ended 31 October 2025 and 31 October 2024:

31 October 2025

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
Assets					
Investments	–	2,968,164	16,847,248	–	19,815,412
Other assets	6,095	–	–	6,358,363	6,364,458
Total assets	6,095	2,968,164	16,847,248	6,358,363	26,179,870
Liabilities					
Other liabilities	–	–	–	(6,126,342)	(6,126,342)
Total liabilities	–	–	–	(6,126,342)	(6,126,342)
Total Net Assets	6,095	2,968,164	16,847,248	232,021	20,053,528

31 October 2024

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
Assets					
Investments	–	1,597,982	14,639,555	–	16,237,537
Other assets	17,068	–	–	258,864	275,932
Total assets	17,068	1,597,982	14,639,555	258,864	16,513,469
Liabilities					
Other liabilities	–	–	–	(113,654)	(113,654)
Total liabilities	–	–	–	(113,654)	(113,654)
Total Net Assets	17,068	1,597,982	14,639,555	145,210	16,399,815

The tables below summarise the exposure to interest rate risk of UTI India Innovation Fund, including the assets and liabilities at fair value for the financial year ended 31 October 2025 and 31 October 2024:

31 October 2025

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
Assets					
Investments	–	–	–	54,065,153	54,065,153
Other assets	2,112,798	–	–	26,780	2,139,578
Total assets	2,112,798	–	–	54,091,933	56,204,731
Liabilities					
Other liabilities	–	–	–	(1,967,048)	(1,967,048)
Total liabilities	–	–	–	(1,967,048)	(1,967,048)
Total Net Assets	2,112,798	–	–	52,124,885	54,237,683

31 October 2024

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
Assets					
Investments	–	–	–	46,359,816	46,359,816
Other assets	3,026,343	–	–	58,319	3,084,662
Total assets	3,026,343	–	–	46,418,135	49,444,478
Liabilities					
Other liabilities	–	–	–	(1,972,687)	(1,972,687)
Total liabilities	–	–	–	(1,972,687)	(1,972,687)
Total Net Assets	3,026,343	–	–	44,445,448	47,471,791

UTI GOLDFINCH FUNDS PLC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(b) Interest Rate Risk (continued)

The table below details interest rate sensitivity analysis for the Funds. An increase of 1.25% in interest rates would decrease the net assets attributable to holders of redeemable shares as detailed in the below table:

	31 October 2025	31 October 2024
	USD	USD
UTI India Dynamic Equity Fund	422,304	466,139
UTI India Balanced Fund	36,052	142,606
UTI India Sovereign Bond UCITS ETF	247,769	203,183
UTI India Innovation Fund	26,410	37,829

The sensitivity of the profit/(loss) for the financial year is the effect of the assumed changes in interest rates on changes in fair value of investments for the financial year, based on revaluing fixed rate financial assets at the end of the reporting year. The impact of such an increase in interest rates has been estimated by calculating the fair value changes of the fixed rate financial assets.

In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be significant.

(c) Currency Risk

The Company may hold assets denominated in currencies other than the functional currency of each Fund. The Funds are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The following table details the material currency exposures as at 31 October 2025 and as at 31 October 2024.

Foreign Currency Denominated Assets	31 October 2025	31 October 2024
	USD	USD
UTI India Dynamic Equity Fund		
Euro	5,273,856	1,383,623
Indian Rupee	899,647,244	982,585,989
Pound Sterling	141,259	350,893
Singapore Dollar	48,202	140,573
UTI India Balanced Fund		
Euro	–	175
Indian Rupee	5,347,175	12,121,846
UTI India Sovereign Bond UCITS ETF		
Euro	–	53
Indian Rupee	26,080,548	16,433,838
UTI India Innovation Fund		
Euro	32,892	16,062
Indian Rupee	56,000,305	49,283,531

UTI GOLDFINCH FUNDS PLC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(c) Currency Risk (continued)

The table below details the approximate increase or decrease in net assets attributable to redeemable participating shareholders' of the Funds had the exchange rate between the USD and the relevant foreign currency weakened or strengthened by 5% as at 31 October 2025 and as at 31 October 2024.

Foreign Currency Exposure	31 October 2025 USD	31 October 2024 USD
UTI India Dynamic Equity Fund		
Euro	51,673	52,653
Indian Rupee	44,963,606	49,106,857
Pound Sterling	7,018	16,925
Singapore Dollar	2,218	6,874
UTI India Balanced Fund		
Euro	–	9
Indian Rupee	266,333	605,912
UTI India Sovereign Bond UCITS ETF		
Euro	–	3
Indian Rupee	1,003,821	821,692
UTI India Innovation Fund		
Euro	1,645	803
Indian Rupee	2,799,910	2,463,804

(d) Credit Risk

Credit risk is the risk that a counterparty to a financial asset/liability will fail to discharge an obligation or commitment that it has entered into with the Company. The carrying amounts of financial assets best represent the maximum credit risk exposure at the statement of financial position date. All physical securities and cash at bank balances are held by the Depository, Citi Depository Services Ireland DAC. Citi Depository Services Ireland DAC is not rated but the credit rating of the parent company of the Depository, Citibank N.A. is A+ (31 October 2024: A+).

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentrations of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio.

As at 31 October 2025 and 31 October 2024 no assets have been impaired or being considered for impairment.

(e) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Generally, the Company's assets are comprised of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy shareholders' requests for redemptions, which is allowed on daily basis, are mitigated by maintaining a liquid portfolio of assets which can be liquidated to satisfy usual levels of demand. In addition, the Company may restrict redemptions and borrow monies on a temporary basis as detailed in the Company's Prospectus. The Investment Manager manages the Company's liquidity position on a daily basis. Also, the Investment Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an orderly disposition of securities in order to protect the interest of the remaining shareholders.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(e) Liquidity Risk (continued)

As at 31 October 2025, the Company's liabilities were payable within 12 months as disclosed below:

UTI India Dynamic Equity Fund	On-demand	Up to 1 month	1-3 months	3-6 months	6-12 months	No fixed maturity date
Liabilities	–	8,334,582	–	–	–	42,451,242
Net Asset attributable to holders of redeemable participating shareholders	857,321,558	–	–	–	–	–
	857,321,558	8,334,582	–	–	–	42,451,242

UTI India Balanced Fund	On-demand	Up to 1 month	1-3 months	3-6 months	6-12 months	No fixed maturity date
Liabilities	–	204,263	–	–	–	175,351
Net Asset attributable to holders of redeemable participating shareholders	6,121,298	–	–	–	–	–
	6,121,298	204,263	–	–	–	175,351

UTI India Sovereign Bond UCITS ETF	On-demand	Up to 1 month	1-3 months	3-6 months	6-12 months	No fixed maturity date
Liabilities	–	6,126,342	–	–	–	–
Net Asset attributable to holders of redeemable participating shareholders	20,053,528	–	–	–	–	–
	20,053,528	6,126,342	–	–	–	–

UTI India Innovation Fund	On-demand	Up to 1 month	1-3 months	3-6 months	6-12 months	No fixed maturity date
Liabilities	–	339,501	–	–	–	1,627,547
Net Asset attributable to holders of redeemable participating shareholders	54,237,683	–	–	–	–	–
	54,237,683	339,501	–	–	–	1,627,547

As at 31 October 2024, the Company's liabilities were payable within 12 months as disclosed below:

UTI India Dynamic Equity Fund	On-demand	Up to 1 month	1-3 months	3-6 months	6-12 months	No fixed maturity date
Liabilities	–	4,740,324	–	–	–	40,955,643
Net Asset attributable to holders of redeemable participating shareholders	939,923,029	–	–	–	–	–
	939,923,029	4,740,324	–	–	–	40,955,643

UTI India Balanced Fund	On-demand	Up to 1 month	1-3 months	3-6 months	6-12 months	No fixed maturity date
Liabilities	–	1,725,983	–	–	–	339,154
Net Asset attributable to holders of redeemable participating shareholders	16,642,561	–	–	–	–	–
	16,642,561	1,725,983	–	–	–	339,154

UTI India Sovereign Bond UCITS ETF	On-demand	Up to 1 month	1-3 months	3-6 months	6-12 months	No fixed maturity date
Liabilities	–	113,654	–	–	–	–
Net Asset attributable to holders of redeemable participating shareholders	16,399,815	–	–	–	–	–
	16,399,815	113,654	–	–	–	–

UTI India Innovation Fund	On-demand	Up to 1 month	1-3 months	3-6 months	6-12 months	No fixed maturity date
Liabilities	–	228,590	–	–	–	1,744,097
Net Asset attributable to holders of redeemable participating shareholders	47,471,791	–	–	–	–	–
	47,471,791	228,590	–	–	–	1,744,097

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(e) Liquidity Risk (continued)

Maturity Analysis of Assets

As at 31 October 2025, the total financial assets of the Fund amount to US\$996,992,895 (31 October 2024: US\$1,070,284,641) of which US\$22,543,603 (31 October 2024: US\$ 26,909,093) is expected to be recovered after more than 12 months from the reporting date.

- (a) Equity securities held by the Funds are expected to be fully recoverable within 12 months.
- (b) Government and corporate bonds are classified based on their contractual maturity dates, with US\$22,543,603 (31 October 2024: US\$26,909,093) expected to be recovered after more than 12 months.
- (c) All other financial assets, including subscription receivables, dividend receivables, rebate receivables, and cash and cash equivalents, are expected to be recovered within 12 months.

The total amount of financial assets expected to be recovered within 12 months is US\$974,449,292 (31 October 2024: US\$1,043,375,548), while US\$22,543,603 (31 October 2024: US\$26,909,093) is expected to be recovered beyond 12 months.

(f) 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.

UTI GOLDFINCH FUNDS PLC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(f) Fair Value Hierarchy (continued)

The following table summarise the Company's financial assets by class within the fair value hierarchy at 31 October 2025:

UTI India Dynamic Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial asset at fair value through profit or loss:				
Equities	868,469,037	–	–	868,469,037
Total financial asset at fair value through profit or loss	868,469,037	–	–	868,469,037

UTI India Balanced Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial asset at fair value through profit or loss:				
Equities	3,522,936	–	–	3,522,936
Government bonds	–	2,227,009	–	2,227,009
Corporate bonds	–	501,179	–	501,179
Investment funds	50,010	–	–	50,010
Total financial asset at fair value through profit or loss	3,572,946	2,728,188	–	6,301,134

UTI India Sovereign Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial asset at fair value through profit or loss:				
Government bonds	–	19,815,412	–	19,815,412
Total financial asset at fair value through profit or loss	–	19,815,412	–	19,815,412

UTI India Innovation Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial asset at fair value through profit or loss:				
Equities	54,065,153	–	–	54,065,153
Total financial asset at fair value through profit or loss	54,065,153	–	–	54,065,153

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 asset at fair value through profit or loss:				
Equities	947,405,921	–	–	947,405,921
Total financial asset 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 asset 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 asset 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 asset at fair value through profit or loss:				
Government bonds	–	16,237,537	–	16,237,537
Total financial asset 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 asset at fair value through profit or loss:				
Equities	46,359,816	–	–	46,359,816
Total financial asset at fair value through profit or loss	46,359,816	–	–	46,359,816

UTI GOLDFINCH FUNDS PLC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(f) Fair Value Hierarchy (continued)

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 year ended 31 October 2025 and 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 year ended 31 October 2025 and 31 October 2024.

12. PROVISION

The following table summarises the movement in the Company's provision for unrealised capital gains tax during the financial year ended 31 October 2025:

	Balance at the beginning of the financial year	Movement in the provision during the year	Balance at the end of the financial year
	USD	USD	USD
31 October 2025			
UTI India Dynamic Equity Fund	40,955,643	1,495,599	42,451,242
UTI India Balanced Fund	339,154	(163,803)	175,351
UTI India Sovereign Bond UCITS ETF	–	–	–
UTI India Innovation Fund	1,744,097	(116,550)	1,627,547
	<u>43,038,894</u>	<u>1,215,246</u>	<u>44,254,140</u>

The following table summarises the movement in the Company's provision for unrealised capital gains tax during the financial year ended 31 October 2024:

	Balance at the beginning of the financial year	Movement in the provision during the year	Balance at the end of the financial year
	USD	USD	USD
31 October 2024			
UTI India Dynamic Equity Fund	13,158,843	27,796,800	40,955,643
UTI India Balanced Fund	290,450	48,704	339,154
UTI India Sovereign Bond UCITS ETF	–	–	–
UTI India Innovation Fund	506,301	1,237,796	1,744,097
	<u>13,955,594</u>	<u>29,083,300</u>	<u>43,038,894</u>

13. 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.

14. SOFT COMMISSION AND DIRECT BROKERAGE ARRANGEMENTS

No soft commission and direct brokerage arrangements were entered into during the financial year ended 31 October 2025 and 31 October 2024.

15. 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 31 October 2025 and 31 October 2024:

	31 October 2025	31 October 2024
	USD	USD
Euro	0.864	0.924
Indian Rupee	88.723	84.083
Pound Sterling	0.762	0.771
Singapore Dollar	1.301	1.324

UTI GOLDFINCH FUNDS PLC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

16. CONTINGENT LIABILITY

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

17. COMMITTED DEALS

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

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

The Company issued a new Prospectus and Supplement for the following funds on 20 August 2025:

- UTI India Dynamic Equity Fund
- UTI India Balanced Fund
- UTI India Sovereign Bond UCITS ETF
- UTI India Innovation Fund

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

19. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

The company issued a updated Supplement for UTI India Sovereign Bond UCITS ETF on 19 November 2025.

UTI India Balanced Fund was terminated on 30 December 2025.

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

20. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the financial statements on 20 February 2026.

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

APPENDIX 1 - SUPPLEMENTARY INFORMATION (UNAUDITED)

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⁾

	31 October 2025 Total Expense Ratio	31 October 2024 Total Expense Ratio
UTI India Dynamic Equity Fund		
USD Institutional Accumulating	1.03%	1.00%
USD Retail Accumulating	1.93%	1.90%
EUR Institutional Accumulating	1.03%	1.01%
EUR Retail Accumulating	1.93%	1.91%
GBP RDR Accumulating	1.03%	1.01%
USD RDR Accumulating	1.04%	1.00%
USD RDR II Distributing	1.01%	0.99%
GBP RDR II Accumulating	1.01%	0.99%
EUR RDR Accumulating	1.04%	1.00%
GBP RDR II Distributing	1.02%	1.00%
SGD Retail Accumulating	1.93%	1.91%
UTI India Balanced Fund		
USD Institutional Distributing	5.26%	2.56%
USD Retail Distributing	5.81%	3.27%
Class C USD Accumulating	6.15%	3.63%
Class C USD Distributing	5.92%	3.69%
USD Institutional Accumulating ⁽²⁾	–	2.54%
USD Retail Accumulating	6.16%	3.26%
EUR Retail Distributing	6.17%	3.45%
UTI India Sovereign Bond UCITS ETF		
Class A USD Accumulating	0.30%	0.43%
UTI India Innovation Fund		
Class C USD Accumulating	2.56%	2.55%
Class C USD Distributing	2.55%	2.58%
USD Institutional Accumulating	1.35%	1.37%
USD Retail Accumulating	2.26%	2.28%
EUR Institutional Accumulating	1.36%	1.37%

(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.

(2) Share Class fully redeemed on 21 February 2025.

UTI GOLDFINCH FUNDS PLC

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APPENDIX 1 - SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)

INFORMATION FOR INVESTORS IN NORWAY AND SWITZERLAND (continued)

Performance Data as of 31 October 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	(1.04)	(2.40)	8.12	10.26	8.94
USD Retail Accumulating	15 Jul 2015	USD	(1.78)	(3.28)	7.15	9.27	7.97
EUR Institutional Accumulating	24 Jul 2015	EUR	(10.93)	(8.66)	2.82	10.52	8.80
EUR Retail Accumulating	29 Aug 2016	EUR	(11.60)	(9.48)	1.90	9.53	8.39
GBP RDR Accumulating	14 Mar 2017	GBP	(5.47)	(3.57)	3.56	9.94	8.83
USD RDR Accumulating	06 Jun 2017	USD	(1.03)	(2.40)	8.12	10.26	8.97
USD RDR II Distributing	10 Oct 2019	USD	(1.54)	(2.89)	7.95	10.17	10.45
GBP RDR II Accumulating	01 Nov 2019	GBP	(5.46)	(3.55)	3.58	9.97	9.30
EUR RDR Accumulating	31 Jan 2020	EUR	(10.93)	(8.66)	2.82	10.52	7.96
GBP RDR II Distributing	20 Jul 2020	GBP	(5.95)	(4.06)	3.40	9.85	11.43
SGD Retail Accumulating	20 Sep 2021	SGD	(6.24)	(4.95)	4.25	N.A	(1.48)
UTI India Balanced Fund							
USD Institutional Distributing	27 Apr 2018	USD	(2.16)	(3.81)	4.31	3.84	3.85
USD Retail Distributing	25 May 2018	USD	(2.89)	(4.67)	3.76	N.A	(0.46)
Class C USD Accumulating	28 Nov 2018	USD	(3.14)	(4.96)	3.46	2.84	3.79
Class C USD Distributing	28 Nov 2018	USD	(3.14)	(4.97)	3.05	2.59	3.90
USD Institutional Accumulating*	30 Jul 2019	USD	N.A	N.A	N.A	N.A	N.A
USD Retail Accumulating	18 Jul 2019	USD	(2.99)	(4.77)	3.26	N.A	0.62
EUR Retail Distributing	09 Nov 2021	EUR	(12.62)	(10.81)	(1.74)	N.A	(1.81)
UTI India Sovereign Bond UCITS ETF							
Class A USD Accumulating	01 Nov 2021	USD	2.40	1.85	5.18	N.A	1.27
UTI India Innovation Fund							
Class C USD Accumulating	21 Jun 2022	USD	(9.58)	(7.82)	9.83	N.A	7.16
Class C USD Distributing	20 Jun 2022	USD	(9.58)	(7.82)	9.94	N.A	7.18
USD Institutional Accumulating	16 Jun 2022	USD	(8.67)	(6.70)	11.15	N.A	8.33
USD Retail Accumulating	21 Jun 2022	USD	(9.35)	(7.54)	10.16	N.A	7.48
EUR Institutional Accumulating	18 Nov 2022	EUR	(17.81)	(12.69)	N.A	N.A	6.57

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

UTI GOLDFINCH FUNDS PLC

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APPENDIX 2 - REMUNERATION DISCLOSURE (UNAUDITED)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2024 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

No of identified staff – 20

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

UTI GOLDFINCH FUNDS PLC

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APPENDIX 3 - SECURITIES FINANCING TRANSACTIONS REGULATIONS (SFTR) (UNAUDITED)

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 year ended 31 October 2025, the Company did not enter into any transaction that requires disclosure under the Securities Financing Transaction Regulation.

UTI GOLDFINCH FUNDS PLC

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APPENDIX 4 - SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED)

The European Union's Sustainable Finance Disclosure Regulations (SFDR) came into force in March 2022. The SFDR is designed to help institutional asset owners and retail clients understand, compare, and monitor the sustainability characteristics of investments funds by standardising sustainability disclosures.

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

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

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

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

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

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

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

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

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

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [UTI India Dynamic Equity Fund](#)

Legal entity identifier: [549300ACH7GWORVJDB13w](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

Yes

No

It made **sustainable investments with an environmental objective: ___%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.81% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund during the reporting period 1 November 2024 to 31 October 2025 (the "Reporting Period") consisted of:

The environmental characteristics promoted by the Sub-Fund are:

- *Carbon neutrality*
- *CO2 emission reductions*
- *Decarbonisation efforts*

The social characteristics promoted by the Sub-Fund are:

- Employee health and safety
 - Employee attrition
 - Gender diversity
 - Women participation in workforce
 - Women directors on board
- The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out below.

The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out below.

● **How did the sustainability indicators perform?**

Sustainability Indicators (Percentage of investee companies)	Performance 2025
With Net Zero/ Carbon Neutral/ SBTi targets	60%
Which the Investment Manager attained ESG Engagement	85%
That disclose energy utilized from renewable sources	80%
That fell within the Human Rights Exclusions	0%
Which provide disclosures on anti-bribery policy	80%
Which disclose women directors on Board	100%
Which disclose employee attrition	100%
Which disclose women workforce participation rate	100%

● **...and compared to previous periods?**

Sustainability Indicators (Percentage of investee companies)	Performance 2024
With Net Zero/ Carbon Neutral/ SBTi targets	50%
Which the Investment Manager attained ESG Engagement	80%
That disclose energy utilized from renewable sources	60%
That fell within the Human Rights Exclusions	0%
Which provide disclosures on anti-bribery policy	75%
Which disclose women directors on Board	100%
Which disclose employee attrition	100%
Which disclose women workforce participation rate	100%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are the reduction in harm to the environment and climate arising from the emissions of greenhouse gases. The sustainable investments contribute to these objectives, as measured, for example, by key resource efficiency indicators on the use of energy and renewable energy and the production of greenhouse gas emissions.

As of 31st October, 11.81% of the portfolio contributed towards sustainable investments.

The Fund does not have any social sustainable investment objectives.

We follow our exclusion list and do not invest in companies in the business of production, exploration, mining & processing of thermal coal and thermal coal power generating companies. We encouraged our investee companies to adopt best practices in reducing the overall carbon emissions and to commit to short/long term Carbon Neutral/Net Zero Targets.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reporting period, all sustainable investments were required to meet minimum sustainability criteria, as determined by the investment due diligence process carried out by the Investment Manager, completed during the investment process and reviewed on an ongoing basis.

This review included:

Principal Adverse Impact (“PAI”): *The negative impact of investments on sustainability factors was taken into consideration as an integrated part of the Investment Manager’s investment process, where applicable and where data was sufficiently available, and ensured that certain minimum standards were reached for each applicable PAI Indicator.*

Exclusion Policy:

The Investment Manager implemented an exclusion policy which eliminates any company from the Sub-Fund’s universe which may cause significant environmental or social harm.

The exclusion policy can be found on the Investment Manager’s website and includes:

- *Companies in the business of production, exploration, mining & processing of thermal coal.*
- *Companies that generate more than 75% of their captive power using thermal coal.*
- *Companies that derive more than 15% of their revenue from activities related to fossil fuels.*
- *Companies that derive more than 10% of their revenue from Alcohol, Tobacco, Gambling and Pornography..*
- *Companies that are engaged in the manufacturing or distribution of controversial weapons, which includes:*
 - *Cluster bombs and munitions*
 - *Landmines*
 - *Chemical and biological weapons*
 - *Nuclear weapons*
 - *Depleted uranium*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *White phosphorous*
- *Blinding laser weapons*
- *Non-detectable fragments*
- *Companies that have been found guilty of exploiting children for labour.*
- *Companies that have been found guilty of the following in a persistent and systemic manner without any acceptable corrective actions taken and the issue is considered to be material in the context of the overall operations of the company.*
 - *Violating human rights*
 - *Environmental pollution*
 - *Corruption*

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the reporting period, the Investment Manager used a variety of financial and non-financial factors during the initial investment process and ongoing diligence of its investments. Where reliable data was available, the process sought to incorporate certain indicators for adverse impacts on sustainability factors from Table 1 of Annex I of the SFDR level 2 measures as part of the ESG dataset reviewed for each investment. Depending on determinations of materiality to the individual investments and availability of reliable data, the Investment Manager also sought to incorporate one or more indicators from Tables 2 and 3 of Annex I of the SFDR level 2 measures into the ESG data evaluated.

Greenhouse Gas Emissions: *The investment due diligence process incorporates considers GHG emissions, Carbon footprint, GHG intensity, Exposure to fossil fuels, Share of non-renewable energy, Emissions of inorganic and air pollutants, and investments in companies without carbon emission reduction initiatives.*

Biodiversity: *The investment due diligence process considers potential impacts on biodiversity-sensitive areas and where appropriate engages with investments and potential investments to understand policies related to protecting biodiversity.*

Water: *The investment due diligence process considers water usage and recycling and emissions to water.*

Waste: *The investment due diligence process considers hazardous and radioactive waste production.*

Social and employee matters: *The investment due diligence process reviews investments for violations of UN Global Compact and OECD Guidelines, policies related to monitoring compliance with UN Global Compact and OECD Guidelines, and exposure to controversial weapons.*

Human Rights: *The Investment Manager cares deeply about human rights and reviews policies and procedures around human rights, human, trafficking, child labour and forced or compulsory labour.*

Anti-corruption and anti-bribery: *The investment due diligence process considers anti-corruption and anti-bribery policies.*

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Sub-Fund does not invest in companies that have been found guilty in exploiting children for labour or have been guilty in violating human rights. The Investment Manager encourages the investee companies to follow the 10 principles and become a signatory to UN Global Compact. The Investment Manager expects the investee companies to formally commit to respect human rights and have a human rights due diligence process in place.

As part of the Investment Manager’s internal due diligence process, all existing and potential

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

investments are routinely screened through one or more specialised ESG research providers to assess any violations of acceptable business practices including alignment with OECD Guidelines and UN Guiding Principles.



How did this financial product consider principal adverse impacts on sustainability factors?

This Sub-Fund considers PAI on sustainability factors. This is done in a number of ways.

- A minimum proportion of the investments held in this product must be sustainable investments, as determined by the Investment Manager. In determining whether an investment is a sustainable investment, the PAI Indicators of the investment are considered, and where the adverse impact is considered to be excessive, in the judgement of the Investment Manager, such investments are not deemed to be sustainable investments.*
- The Investment Manager’s decision on whether to make an investment in a company, and the size of that investment, takes into account a wide range of PAI Indicators relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company is having on sustainability.*
- The product does not invest in any companies engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to companies involved in the business of production, exploration, mining & processing of thermal coal.*
- The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.*

The following PAI indicators were considered during the reporting period:

- GHG emissions (Scope 1, 2, 3 and total).
- Carbon footprint.
- GHG intensity of investee companies.
- Exposure to companies active in the fossil fuel sector .
- Share of non-renewable energy consumption and production.
- Energy consumption intensity per high impact climate sector .
- Activities negatively affecting biodiversity sensitive areas.
- Emissions to water.
- Hazardous waste ratio.
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- Unadjusted gender pay gap.
- Board gender diversity.
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) .

Currently 90% of the companies in the portfolio report the data. The data availability in FY 25 has increased from FY 24 due to the filing of Business responsibility and sustainability reporting by listed entities (BRSR) which is mandatory for the top 1000 listed companies (by market capitalization).



What were the top investments of this financial product?

Name of Company	GICS Sector	Country	Type	Exposure % NAV *
Bajaj Finance Ltd	Financials	India	Equity	6.33
HDFC Bank Ltd	Financials	India	Equity	6.12
ICICI Bank Ltd	Financials	India	Equity	5.93
Eternal Ltd	Consumer Discretionary	India	Equity	5.56
Info Edge India Ltd	Communication Services	India	Equity	3.75
Kotak Mahindra Bank Ltd	Financials	India	Equity	3.58
Avenue Supermarts Ltd	Consumer Staples	India	Equity	3.32
Persistent Systems Ltd	Information Technology	India	Equity	3.26
LTI Mindtree Ltd	Information Technology	India	Equity	3.08
Coforge Ltd	Information Technology	India	Equity	3.04

* The above percentages may not match the schedule of investments percentages because the schedule of investments are calculated using the financial statements NAV as per Note 4 of the financial statements.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



What was the proportion of sustainability-related investments?

The Fund had 11.81% of the portfolio invested in the sustainable related investments as defined by the Investment Manager.

The investments were into companies with Sustainalytics ESG score of Low Risk & Medium Risk is considered sustainable investments by the investment manager.

Asset allocation
describes the
share of
investments in
specific assets.

● **What was the asset allocation?**

87.37% of the investments were into companies with Sustainalytics ESG score of Low Risk & Medium Risk.

48.36% of the investments were into companies with Sustainalytics ESG score of Low Risk.

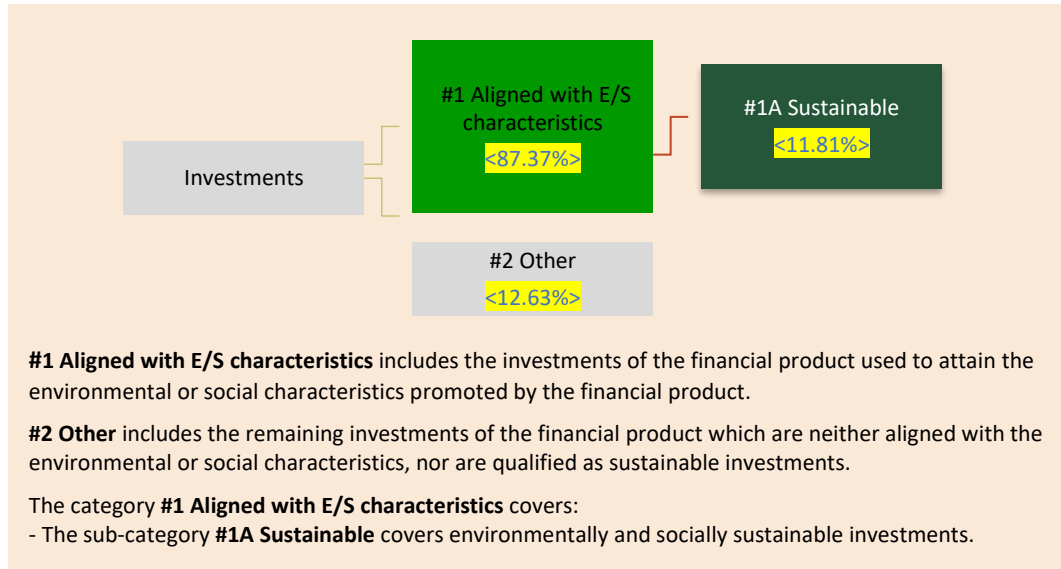
39.01% of the investments were into companies with Sustainalytics ESG score of Medium Risk.

For Sustainable Investments, we evaluate our equity universe and screen them through an exhaustive exclusion list of sectors, and do not invest in companies that may have detrimental impact on environment or society. Further, we analyse the portfolio companies that are rated Low Risk & Medium Risk by Sustainalytics on the disclosures and progress on the mandatory Principle Adverse Indicators. We then apply internal thresholds which include indicators such as, weighted average portfolio ESG risk score, weighted average portfolio GHG intensity, board gender diversity, exposure to fossil fuels, involvement in controversial weapons.

After applying these thresholds our sustainable investments currently stand at 11.81%. In light of the above we will continue to opt for the following option:

8.91% of investments are in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk.

Overall Weighted Average Portfolio ESG Risk Score stands at 21.26 with overall Portfolio ESG Risk Rating as Medium Risk .



● **In which economic sectors were the investments made**

	Exposure % NAV *
Financial Services	23.53
Consumer Discretionary	23.04
Information Technology	11.55
Healthcare	10.78
Industrials	8.43
Communication Services	7.27
Materials	6.22
Consumer Staples	5.46
Cash	3.72
Total	100.0

The fund has no investments in Energy, Utilities or Real Estate sectors.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of investments of the product in environmentally sustainable economic activities aligned with the EU Taxonomy was 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

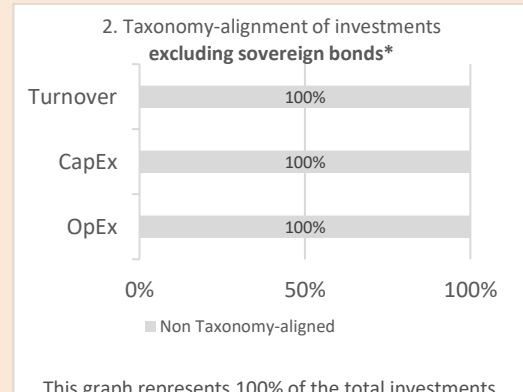
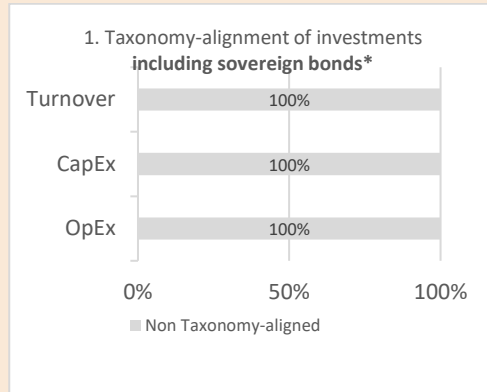
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0% of investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making investments in economic activities that all aligned with the EU Taxonomy criteria.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The entire portion of the sustainable investments was not aligned with EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

8.91% of investments are in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk.

3.72% investment is in cash and cash equivalents.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Through regular meetings and discussions with such companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of tangible ESG goals. The high /sever risk companies were engaged and through this process we expect that this number will continue to decrease in our portfolio.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager maintained and updated proprietary qualitative and quantitative ESG tracksheet for the following reasons:

- a) To assess performance on sustainability for companies in the Investment Manager's portfolios and investable universe;*
- b) To identify potential ESG issues of companies for further qualitative ESG research and engagement.*

The Investment Manager conducted engagement calls with portfolio holding companies on material ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and to discuss any material controversies.

In FY25, from January 2025 - October 2025 the Investment Manager engaged with 41 investee companies.

The Investment Manager took an active and responsible approach to proxy voting by using customized ESG proxy voting guidelines for casting votes, when required.



How did this financial product perform compared to the reference benchmark?

Not applicable. No such reference benchmark has been designated.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UTI India Balance Fund

Legal entity identifier: 549300M38BE797F4EN34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund during the reporting period 1 November 2024 to 31 October 2025 (the "Reporting Period") consisted of:

The environmental characteristics promoted by the Sub-Fund are:

- Carbon neutrality
- CO2 emission reductions
- Decarbonisation efforts

The social characteristics promoted by the Sub-Fund are:

- *Employee health and safety*
- *Gender diversity*
- *Women participation in workforce*
- *Women directors on board*

The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out below.

● **How did the sustainability indicators perform?**

Sustainability Indicators (Percentage of investee companies)	Performance 2025
With Net Zero/ Carbon Neutral/ SBTi targets	60%
Which the Investment Manager attained ESG Engagement	85%
That disclose energy utilized from renewable sources	80%
That fell within the Human Rights Exclusions	0%
Which provide disclosures on anti-bribery policy	80%
Which disclose women directors on Board	100%
Which disclose employee attrition	100%
Which disclose women workforce participation rate	100%

● **...and compared to previous periods?**

Sustainability Indicators (Percentage of investee companies)	Performance 2024
With Net Zero/ Carbon Neutral/ SBTi targets	50%
Which the Investment Manager attained ESG Engagement	80%
That disclose energy utilized from renewable sources	60%
That fell within the Human Rights Exclusions	0%
Which provide disclosures on anti-bribery policy	75%
Which disclose women directors on Board	100%
Which disclose employee attrition	100%
Which disclose women workforce participation rate	100%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are the reduction in harm to the environment and climate arising from the emissions of greenhouse gases. The sustainable investments contribute to these objectives, as measured, for example, by key resource efficiency indicators on the use of energy and renewable energy and the production of greenhouse gas emissions.

As of 31st October, 0% of the portfolio contributed towards sustainable investments.

The Fund does not have any social sustainable investment objectives.

We follow our exclusion list and do not invest in companies in the business of production, exploration, mining & processing of thermal coal and thermal coal power generating companies. We encouraged our investee companies to adopt best practices in reducing the overall carbon emissions and to commit to short/long term Carbon Neutral/Net Zero Targets.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reporting period all sustainable investments were required to meet minimum sustainability criteria, as determined by the investment due diligence process carried out by the Investment Manager, completed during the investment process and reviewed on an ongoing basis.

This review included:

Principal Adverse Impact (“PAI”): *The negative impact of investments on sustainability factors was taken into consideration as an integrated part of the Investment Manager’s investment process, where applicable and where data was sufficiently available, and ensured that certain minimum standards were reached for each applicable PAI Indicator.*

Exclusion Policy:

The Investment Manager implemented an exclusion policy which eliminates any company from the Sub-Fund’s universe which may cause significant environmental or social harm.

The exclusion policy can be found on the Investment Manager’s website and includes:

- *Companies in the business of production, exploration, mining & processing of thermal coal.*
- *Companies that generate more than 75% of their captive power using thermal coal.*
- *Companies that derive more than 15% of their revenue from activities related to fossil fuels.*
- *Companies that derive more than 10% of their revenue from Alcohol, Tobacco, Gambling or Pornography.*
- *Companies that are engaged in the manufacturing or distribution of controversial weapons, which includes:*
 - *Cluster bombs and munitions*
 - *Landmines*
 - *Chemical and biological weapons*
 - *Nuclear weapons*
 - *Depleted uranium*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *White phosphorous*
- *Blinding laser weapons*
- *Non-detectable fragments*
- *Companies that have been found guilty of exploiting children for labour.*
- *Companies that have been found guilty of the following in a persistent and systemic manner without any acceptable corrective actions taken and the issue is considered to be material in the context of the overall operations of the company.*
 - *Violating human rights*
 - *Environmental pollution*
 - *Corruption*

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the reporting period, the Investment Manager used a variety of financial and non-financial factors during the initial investment process and ongoing diligence of its investments. Where reliable data was available, the process sought to incorporate certain indicators for adverse impacts on sustainability factors from Table 1 of Annex I of the SFDR level 2 measures as part of the ESG dataset reviewed for each investment. Depending on determinations of materiality to the individual investments and availability of reliable data, the Investment Manager also sought to incorporate one or more indicators from Tables 2 and 3 of Annex I of the SFDR level 2 measures into the ESG data evaluated.

Greenhouse Gas Emissions: *The investment due diligence process considers GHG emissions, Carbon footprint, GHG intensity, Exposure to fossil fuels, Share of non-renewable energy, Emissions of inorganic and air pollutants, and investments in companies without carbon emission reduction initiatives.*

Biodiversity: *The investment due diligence process considers potential impacts on biodiversity-sensitive areas and where appropriate engages with investments and potential investments to understand policies related to protecting biodiversity.*

Water: *The investment due diligence process considers water usage and recycling and emissions to water.*

Waste: *The investment due diligence process considers hazardous and radioactive waste production.*

Social and employee matters: *The investment due diligence process reviews investments for violations of UN Global Compact and OECD Guidelines, policies related to monitoring compliance with UN Global Compact and OECD Guidelines, and exposure to controversial weapons.*

Human Rights: *The Investment Manager cares deeply about human rights and reviews policies and procedures around human rights, human, trafficking, child labour and forced or compulsory labour.*

Anti-corruption and anti-bribery: *The investment due diligence process considers anti-corruption and anti-bribery policies.*

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Sub-Fund does not invest in companies that have been found guilty in exploiting children for labour or have been guilty in violating human rights. The Investment Manager encourages the investee companies to follow the 10 principles and become a signatory to UN Global Compact. The Investment Manager expects the investee companies to formally commit to respect human rights and have a human rights due diligence process in place.

As part of the Investment Manager’s internal due diligence process, all existing and potential investments are routinely screened through one or more specialised ESG research providers to

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

assess any violations of acceptable business practices including alignment with OECD Guidelines and UN Guiding Principles.



How did this financial product consider principal adverse impacts on sustainability factors?

This Sub-Fund considers PAI on sustainability factors. This is done in a number of ways.

- A minimum proportion of the investments held in this product must be sustainable investments, as determined by the Investment Manager. In determining whether an investment is a sustainable investment, the PAI Indicators of the investment are considered, and where the adverse impact is considered to be excessive, in the judgement of the Investment Manager, such investments are not deemed to be sustainable investments.*
- The Investment Manager’s decision on whether to make an investment in a company, and the size of that investment, takes into account a wide range of PAI Indicators relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company is having on sustainability.*
- The product does not invest in any companies engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to companies involved in the business of production, exploration, mining & processing of thermal coal.*
- The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.*

The following PAI indicators were considered during the reporting period:

- GHG emissions (Scope 1, 2, 3 and total).*
- Carbon footprint.*

- GHG intensity of investee companies.
- Exposure to companies active in the fossil fuel sector .
- Share of non-renewable energy consumption and production.
- Energy consumption intensity per high impact climate sector .
- Activities negatively affecting biodiversity sensitive areas.
- Emissions to water.
- Hazardous waste ratio.
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- Unadjusted gender pay gap.
- Board gender diversity.
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) .

The data availability has increased in FY25 as compared to FY24 onwards. With mandatory filing of Business responsibility and sustainability reporting by listed entities (BRSR) for the top 1000 listed companies (by market capitalization) we expect to have 85%-95% of portfolio companies to report incremental data.

Asset allocation describes the share of investments in specific assets.



What were the top investments of this financial product?

Name of Security	Sector	Country	Type	Exposure % NAV *
INDIA GOVERNMENT BOND 7.1% 08/APR/34	Government	India	Bond	9.27
INDIA GOVERNMENT BOND 6.79% 07/OCT/34	Government	India	Bond	9.11
INDIA GOVERNMENT BOND 6.48% 06/OCT/34	Government	India	Bond	8.99
EXPORT-IMPORT BK INDIA 5.5% 18/JAN/33	Financials	India	Bond	4.24
REC LTD 5.625% 23-11/APR/28	Financials	India	Bond	4.09
INDIAN RAILWAY FINANCE 3.835% 13/DEC/27	Financials	India	Bond	3.99
STATE BANK INDIA 2.49% 26/JAN/27	Financials	India	Bond	3.91
BAJAJ FINANCE LTD	Financials	India	Equity	3.68
HDFC BANK LTD	Financials	India	Equity	3.55
ICICI BANK LTD	Financials	India	Equity	3.43

* The above percentages may not match the schedule of investments percentages because the schedule of investments are calculated using the financial statements NAV as per Note 4 of the financial statements.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



What was the proportion of sustainability-related investments?

The Fund had 0.00% of the portfolio invested in the sustainable related investments as defined by the Investment Manager.

● **What was the asset allocation?**

66.87% of the investments were into companies with Sustainalytics ESG score of Low Risk & Medium Risk.

32.16% of the investments were into companies with Sustainalytics ESG score of Low Risk.

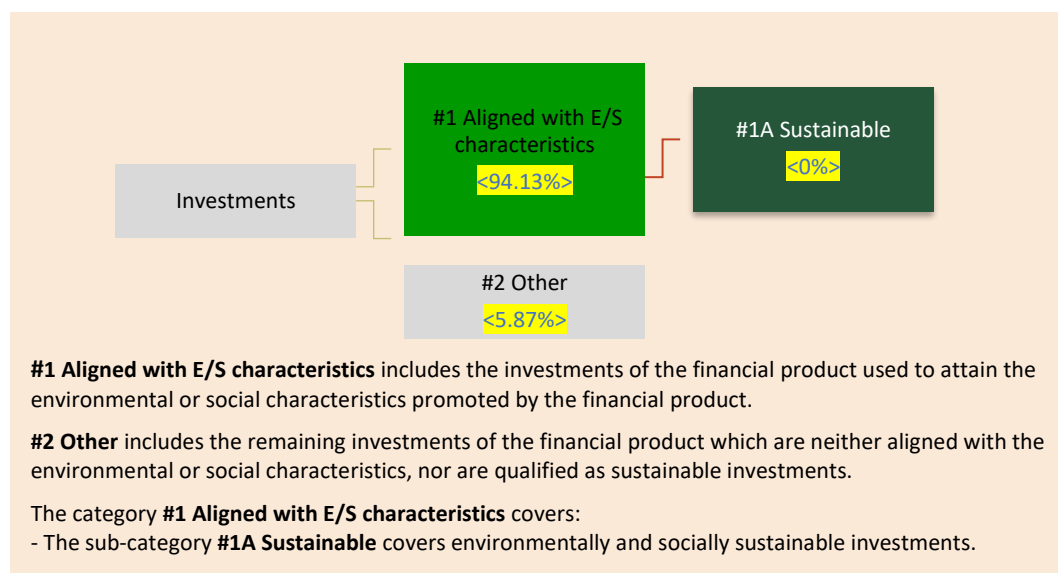
34.71% of the investments were into companies with Sustainalytics ESG score of Medium Risk.

5.15% of investments are in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk.

The cash and money market fund consist of 0.00% of the portfolio.

27.26% of the investments are in securities issued by the Government of India.

Sustainalytics use different models for rating countries compared to corporates. The most reliable metric for assessing the E/S characteristics of a country, that is most consistent with the Risk score for corporations, is the ESG Factor score. The ESG factor score for India, per Sustainalytics, is 44.78 (grade C)".



● **In which economic sectors were the investments made**

	Exposure % NAV *
Financial Services	24.07
Consumer Discretionary	23.58
Information Technology	11.83
Healthcare	11.02
Industrials	8.76
Communication Services	7.43
Materials	6.34
Consumer Staples	5.58
Cash	1.39
Total	100.00

Above exposure is for equity portion of the fund. The fund has no investments in Energy, Utilities or Real Estate sectors.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable. The proportion of investments of the product in environmentally sustainable economic activities aligned with the EU Taxonomy was 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

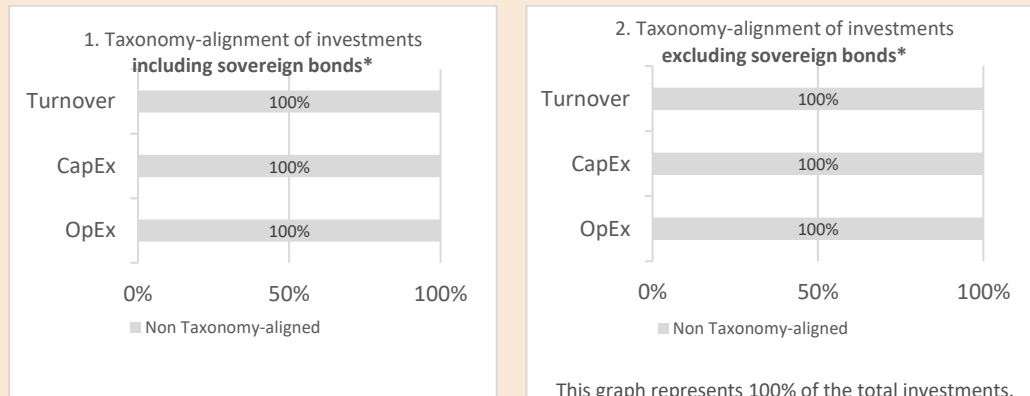
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0% of investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making investments in economic activities that all aligned with the EU Taxonomy criteria.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The entire portion of the sustainable investments was not aligned with EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

5.15% of investments are in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk.

The remaining investment is in money market fund and cash consist of 0.00% of the portfolio. Through regular meetings and discussions with such companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of tangible ESG goals.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager maintained and updated proprietary qualitative and quantitative ESG tracksheet for the following reasons:

a) To assess performance on sustainability for companies in the Investment Manager's portfolios and investable universe;

b) To identify potential ESG issues of companies for further qualitative ESG research and engagement.

The Investment Manager conducted engagement calls with portfolio holding companies on material ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and to discuss any material controversies.

In FY25, from January 2025 - October 2025 the Investment Manager engaged with 41 investee companies.

The Investment Manager took an active and responsible approach to proxy voting by using customized ESG proxy voting guidelines for casting votes, when required.



How did this financial product perform compared to the reference benchmark?

Not applicable. No such reference benchmark has been designated.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UTI India Innovation Fund

Legal entity identifier: 635400XB8AVFJQCTAF93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund during the reporting period 1 November 2023 to 31 October 2024 (the "Reporting Period") consisted of:

The environmental characteristics promoted by the Sub-Fund are:

- Carbon neutrality;
- CO2 emission reductions;
- Decarbonisation efforts;

The social characteristics promoted by the Sub-Fund are:

- Employee health and safety.
- Gender diversity:
- Women participation in workforce.
- Women directors on board.

The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out below.

The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out below.

● **How did the sustainability indicators perform?**

Sustainability Indicators (Percentage of investee companies)	Performance 2025
With Net Zero/ Carbon Neutral/ SBTi targets	55%
Which the Investment Manager attained ESG Engagement	40%
That disclose energy utilized from renewable sources	65%
That fell within the Human Rights Exclusions	0%
Which provide disclosures on anti-bribery policy	90%
Which disclose women directors on Board	100%
Which disclose employee attrition	100%
Which disclose women workforce participation rate	100%

● **...and compared to previous periods?**

Sustainability Indicators (Percentage of investee companies)	Performance 2024
With Net Zero/ Carbon Neutral/ SBTi targets	45%
Which the Investment Manager attained ESG Engagement	30%
That disclose energy utilized from renewable sources	50%
That fell within the Human Rights Exclusions	0%
Which provide disclosures on anti-bribery policy	80%
Which disclose women directors on Board	100%
Which disclose employee attrition	100%
Which disclose women workforce participation rate	100%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are the reduction in harm to the environment and climate arising from the emissions of greenhouse gases. The sustainable investments contribute to these objectives, as measured, for example, by key resource efficiency indicators on the use of energy and renewable energy and the production of greenhouse gas emissions.

As of 31st October, 0% of the portfolio contributed towards sustainable investments.

The Fund does not have any social sustainable investment objectives.

We follow our exclusion list and do not invest in companies in the business of production, exploration, mining & processing of thermal coal and thermal coal power generating companies. We encouraged our investee companies to adopt best practices in reducing the overall carbon emissions and to commit to short/long term Carbon Neutral/Net Zero Targets.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Fund does not commit to making sustainable investments.

— — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

— — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Asset allocation

describes the share of investments in specific assets.



How did this financial product consider principal adverse impacts on sustainability factors?

This Sub-Fund considers PAI on sustainability factors. This is done in a number of ways.

- *The Investment Manager’s decision on whether to make an investment in a company, and the size of that investment, takes into account a wide range of PAI Indicators relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company is having on sustainability.*
- *The product does not invest in any companies engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to companies involved in the business of production, exploration, mining and processing of thermal coal.*
- *The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact scores, with a view to influencing the company to change its activities in a manner which will reduce its adverse impact.*

The following PAI indicators were considered during the reporting period:

- *GHG emissions (Scope 1, 2, 3 and total).*
- *Carbon footprint.*
- *GHG intensity of investee companies.*
- *Exposure to companies active in the fossil fuel sector .*
- *Share of non-renewable energy consumption and production.*
- *Energy consumption intensity per high impact climate sector .*
- *Activities negatively affecting biodiversity sensitive areas.*
- *Emissions to water.*
- *Hazardous waste ratio.*
- *Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.*
- *Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.*
- *Unadjusted gender pay gap.*
- *Board gender diversity.*
- *Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) .*

Currently 90% of the companies in the portfolio report the data. The data availability in FY 25 has increased from FY 24 due to the filing of Business responsibility and sustainability reporting by listed entities (BRSR) which is mandatory for the top 1000 listed companies (by market capitalization).



What were the top investments of this financial product?

Name of Company	GICS Sector	Country	Type	Exposure % NAV *
Eternal Ltd	Consumer Discretionary	India	Equity	8.64
Info Edge India Ltd	Communication Services	India	Equity	8.64
PB Fintech Ltd	Financials	India	Equity	7.06
Affle India Ltd	Communication Services	India	Equity	6.04
FSN E-Commerce Venture Ltd	Consumer Discretionary	India	Equity	5.16
KPIT Technologies Ltd	Information Technology	India	Equity	4.05
IndiaMart InterMesh Ltd	Industrials	India	Equity	4.00
One 97 Communications Ltd	Financials	India	Equity	3.99
Delhivery Ltd	Industrials	India	Equity	3.45
Awfis Space Solutions Ltd	Real Estate	India	Equity	3.42

* The above percentages may not match the schedule of investments percentages because the schedule of investments are calculated using the financial statements NAV as per Note 4 of the financial statements.



What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments.

● What was the asset allocation?

76.47% of the investments were into companies with Sustainalytics ESG score of Low Risk & Medium Risk.

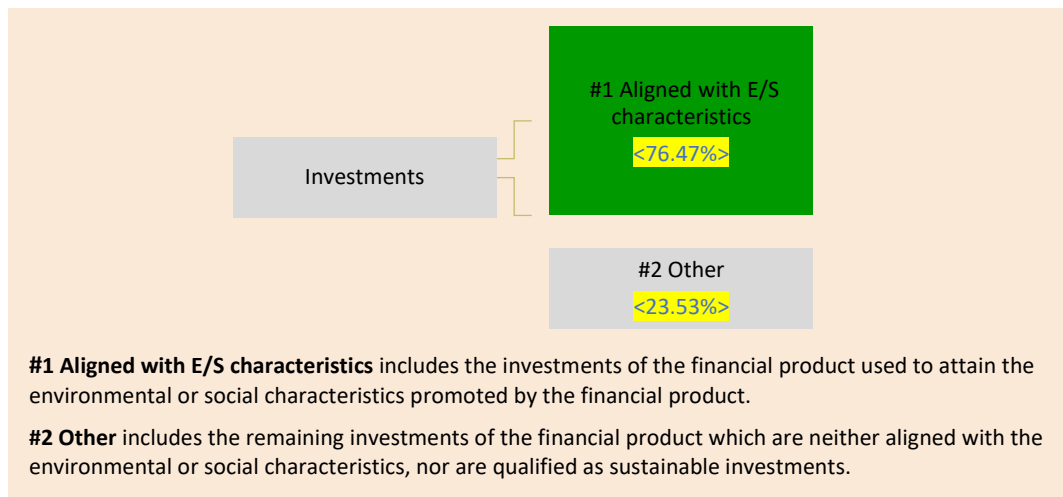
25.19% of the investments were into companies with Sustainalytics ESG score of Low Risk.

51.27% of the investments were into companies with Sustainalytics ESG score of Medium Risk.

11.81% of the investments are in investee companies for which Sustainalytics does not provide an ESG Risk score.

8.53% of investments are in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk/Severe. Overall Weighted Average Portfolio ESG Risk Score stands at 20.78 with overall Portfolio ESG Risk Rating as Medium Risk.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**



In which economic sectors were the investments made

	Exposure % NAV *
Consumer Discretionary	19.74
Industrials	19.48
Communication Services	17.98
Information Technology	16.37
Financials	11.05
Materials	6.31
Real Estate	3.42
Healthcare	2.45
Cash	3.20
Total	100.0

The fund has no investments in Consumer Staples, Energy or Utilities sectors.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of investments of the product in environmentally sustainable economic activities aligned with the EU Taxonomy was 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

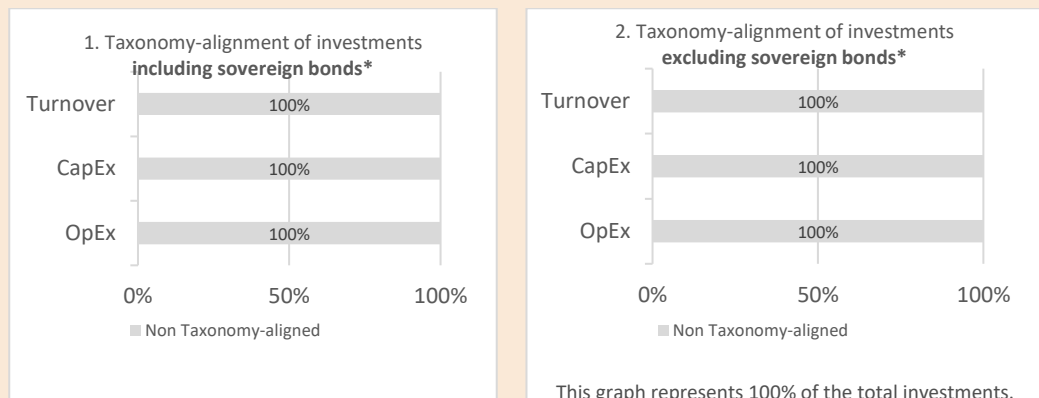
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0% of investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making investments in economic activities that all aligned with the EU Taxonomy criteria.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The entire portion of the sustainable investments was not aligned with EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of socially sustainable investments?

Not applicable. 0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

11.81% of the investments are in investee companies for which Sustainalytics does not provide an ESG Risk score.

8.53% of investments are in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk/Severe.

3.20% is cash and cash equivalents.

Through regular meetings and discussions with such companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of tangible ESG goals. The high /sever risk companies were engaged and through this process we expect that this number will continue to decrease in our portfolio.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager maintained and updated proprietary qualitative and quantitative ESG tracksheet for the following reasons:

a) To assess performance on sustainability for companies in the Investment Manager’s portfolios and investable universe;

b) To identify potential ESG issues of companies for further qualitative ESG research and engagement.

The Investment Manager conducted engagement calls with portfolio holding companies on material ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and to discuss any material controversies.

In FY25, from January 2025 - October 2025 the Investment Manager engaged with 41 investee companies.

The Investment Manager took an active and responsible approach to proxy voting by using customized ESG proxy voting guidelines for casting votes, when required.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable. No such reference benchmark has been designated.

● How does the reference benchmark differ from a broad market index?

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

APPENDIX 5 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (UNAUDITED) UTI INDIA DYNAMIC EQUITY FUND

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 October 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
Mahindra & Mahindra	11,845,091
Bajaj Finance	10,765,512
Persistent Systems Ltd Psys	9,439,570
Eternal	9,305,707
ICICI Bank	9,078,790
HDFC Bank	8,492,607
Maruti Suzuki India	7,171,516
Titan Co	6,744,874
Avenue Supermarts	6,607,965
Dixon Technologies India	6,587,972
Affle 3i	6,179,992
Global Health Ltd/India	5,739,565
Info Edge India	5,648,018
Trent Ltd Trent	5,540,989
Kotak Mahindra Bank	5,504,608
Bharti Airtel	4,929,139
Info Edge India	4,874,180
Astral	4,388,583
CG Power & Industrial Solutions	4,127,787
Clean Science & Technology	4,126,996
LTIMindtree	3,955,029
Eicher Motors	3,940,918
Infosys	3,924,230
Coforge	3,575,739
Grindwell Norton	3,113,985
Dr Lal PathLabs	2,882,385
Motherson Sumi Wiring India	2,723,538
Ajanta Pharma	2,510,810
Nestle India	2,211,816
Polycab India	2,087,643
Havells India	2,043,457
Pidilite Industries	1,964,142

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

APPENDIX 5 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (UNAUDITED) (continued) UTI INDIA DYNAMIC EQUITY FUND (continued)

Portfolio Securities	Disposal Proceeds USD
Bajaj Finance	18,001,135
HDFC Bank	17,570,836
ICICI Bank	16,638,816
LTIMindtree	15,837,956
Infosys	13,880,670
Maruti Suzuki India	12,107,108
Coforge	10,398,554
Kotak Mahindra Bank	10,291,083
Avenue Supermarts	8,217,513
AU Small Finance Bank	7,879,624
Endurance Technologies	6,858,309
Samvardhana Motherson International	5,911,334
Titan Co	5,774,615
Eternal	5,330,395
Info Edge India	5,195,786
Dabur India	5,044,149
Shree Cement	4,808,574
FSN E-Commerce Ventures	4,805,693
Schaeffler India	4,761,346
Eris Lifesciences	4,640,117
Metropolis Healthcare	4,030,123
Trent Ltd Trent	4,003,635
Polycab India	3,990,197
Divi's Laboratories	3,614,865
Bharti Airtel	3,591,742
Poly Medicare	3,489,248
Motherson Sumi Wiring India	3,436,776
Dr Lal PathLabs	3,373,460
Jubilant Foodworks	3,154,525
Aavas Financiers	3,014,374
Astral	2,908,637
Havells India	2,791,412
PI Industries	2,740,689
Asian Paints	2,707,174

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

UTI GOLDFINCH FUNDS PLC

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

APPENDIX 5 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (UNAUDITED) (continued) UTI INDIA BALANCED FUND

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 October 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		1,394,831	1,394,829
India Government Bond 6.33%	05/05/2035	100,000,000	1,169,735
India Government Bond 7.10%	04/08/2034	50,000,000	602,293
India Government Bond 6.79%	10/07/2034	50,000,000	593,708
India Government Bond 6.48%	10/06/2035	50,000,000	570,791
ICICI Bank		8,455	121,183
HDFC Bank		5,755	114,183
Bajaj Finance		1,481	106,687
Eternal		27,969	77,464
LTIMindtree		1,180	70,457
Trent Ltd Trent		1,080	68,528
Infosys		3,315	67,565
Kotak Mahindra Bank		3,075	66,962
Info Edge India		800	66,682
Coforge		712	61,606
Avenue Supermarts		1,485	60,627
Titan Co		1,546	57,111
Mahindra & Mahindra		1,333	51,193
Maruti Suzuki India		370	49,189
Persistent Systems Ltd Psys		802	49,023

Portfolio Securities	Maturity Date	Quantity	Disposal Proceeds USD
Indian Railway Finance Corp 3.84%	13/12/2027	1,500,000	1,477,256
Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund		1,384,421	1,384,419
Export-Import Bank of India 5.50%	18/01/2033	1,250,000	1,295,619
State Bank of India/London 2.49%	26/01/2027	1,250,000	1,196,513
India Government Bond 6.33%	05/05/2035	100,000,000	1,153,981
Rec Ltd 5.63%	04/11/2028	750,000	774,508
India Government Bond 7.32%	13/11/2030	50,000,000	629,963
India Government Bond 7.18%	24/07/2037	50,000,000	628,763
India Government Bond 7.18%	14/08/2033	50,000,000	628,302
India Government Bond 7.04%	06/03/2029	50,000,000	617,428
India Government Bond 7.37%	23/10/2028	50,000,000	615,634
India Government Bond 7.23%	15/04/2039	50,000,000	603,689
India Government Bond 6.79%	10/07/2034	50,000,000	595,977
HDFC Bank Ltd/Gandhinagar 5.69%	03/02/2026	500,000	506,172
ICICI Bank		23,859	369,520
HDFC Bank		18,846	366,088
Bajaj Finance		11,981	346,536
LTIMindtree		4,287	274,783
State Bank of India/London 4.88%	05/05/2028	250,000	250,482
Kotak Mahindra Bank		10,247	230,662

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

UTI GOLDFINCH FUNDS PLC

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APPENDIX 5 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (UNAUDITED) (continued) UTI INDIA SOVEREIGN BOND UCITS ETF

Listed below are all cumulative investment purchases and sales during the financial year ended 31 October 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 7.04%	06/03/2029	456,400,000	5,373,057
India Government Bond 6.33%	05/05/2035	439,500,000	5,192,212
India Government Bond 6.48%	10/06/2035	442,700,000	4,990,317
India Government Bond 7.18%	14/08/2033	418,500,000	4,951,517
India Government Bond 6.75%	23/12/2029	190,800,000	2,233,223
India Government Bond 7.17%	17/04/2030	182,300,000	2,168,644
India Government Bond 7.10%	04/08/2034	178,600,000	2,127,047
India Government Bond 6.79%	10/07/2034	180,900,000	2,116,308
India Government Bond 7.02%	18/06/2031	174,800,000	2,079,288
India Government Bond 6.01%	21/07/2030	176,400,000	1,992,094
India Government Bond 7.32%	13/11/2030	116,500,000	1,430,591
India Government Bond 7.26%	02/06/2033	98,000,000	1,210,586
India Government Bond 7.38%	20/06/2027	98,400,000	1,147,886
India Government Bond 6.79%	30/12/2031	84,800,000	999,903
India Government Bond 7.06%	04/10/2028	86,000,000	998,452
India Government Bond 6.28%	14/07/2032	88,000,000	990,326
India Government Bond 7.18%	24/07/2037	16,300,000	197,688

Portfolio Securities	Maturity Date	Quantity	Disposal Proceeds USD
India Government Bond 7.18%	14/08/2033	667,300,000	8,285,992
India Government Bond 7.04%	03/06/2029	589,400,000	7,070,591
India Government Bond 7.10%	08/04/2034	430,700,000	5,067,474
India Government Bond 6.75%	23/12/2029	190,800,000	2,242,748
India Government Bond 7.32%	13/11/2030	181,700,000	2,238,823
India Government Bond 7.17%	17/04/2030	182,300,000	2,213,794
India Government Bond 7.02%	18/06/2031	174,800,000	2,072,452
India Government Bond 7.26%	06/02/2033	164,300,000	2,055,726
India Government Bond 7.38%	20/06/2027	98,400,000	1,190,660
India Government Bond 6.79%	07/10/2034	87,900,000	1,051,269
India Government Bond 7.18%	24/07/2037	82,500,000	1,015,077
India Government Bond 6.28%	14/07/2032	88,000,000	1,000,631
India Government Bond 6.79%	30/12/2031	84,800,000	990,524
India Government Bond 6.33%	05/05/2035	1,300,000	15,179
India Government Bond 6.01%	21/07/2030	300,000	3,416

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

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APPENDIX 5 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (UNAUDITED) (continued) UTI INDIA INNOVATION FUND

Listed below are all cumulative investment purchases and sales during the financial year ended 31 October 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
Gravita India	2,456,999
Eternal	1,877,823
Newgen Software Technologies	1,851,310
Awfis Space Solutions	1,525,520
Swiggy	1,422,386
Info Edge India	1,267,574
Acutaas Chemicals	1,192,656
Clean Science & Technology	887,380
Info Edge India	883,220
KPIT Technologies	788,083
PB Fintech	743,328
FSN E-Commerce Ventures	671,164
Affle 3i	670,045
Praj Industries	596,424
One 97 Communications	568,719
Borosil Renewables	484,834
MTAR Technologies	454,233
Nazara Technologies	356,612
Urban Co	334,291
Syngene International	315,308
Suzlon Energy	252,899
IndiaMart InterMesh	233,670

Portfolio Securities	Disposal Proceeds USD
Syngene International	1,762,069
Eternal	1,666,223
FSN E-Commerce Ventures	1,153,444
Tata Elxsi	1,046,482
Route Mobile	930,884
Nazara Technologies	844,421
PB Fintech	536,344
Ola Electric Mobility	524,061
L&T Technology Services	387,911
Acutaas Chemicals	347,787
Rategain Travel Technologies	310,856
Affle 3i	286,257
Info Edge India	208,544
Borosil Renewables	195,727
Info Edge India	175,533
One 97 Communications	173,319
Gravita India	172,756
KPIT Technologies	170,678
MTAR Technologies	133,241
Suzlon Energy	114,041

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