THE UTI RAINBOW FUND LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2026

CONTENTS **PAGE**

			Date of appointment	Date of resignation
DIRECTORS	:	Mr. Praveen Jagwani	24-Jun-11	-
		Mr. Shahed Ahmad Hoolash	13-Dec-16	-
		Mr. Dilip Gooljar	22-Nov-18	16-Oct-25
		Mr. Imtaiyazur Rahman	24-Jun-11	31-Jan-26
		Mr. Ashveen Ramjee (Alternate Director to Shahed Ahmad Hoolash)	26-Nov-24	-
		Mrs. Roshila Ramluggun	26-Sep-25	-

ADMINISTRATOR AND SECRETARY : Vistra Alternative Investments (Mauritius) Limited
3rd Floor, 355 NEX, Rue du Savoir
Cybercity
Ebène 72201
Mauritius

REGISTERED OFFICE : 3rd Floor, 355 NEX, Rue du Savoir
Cybercity
Ebène 72201
Mauritius

INVESTMENT MANAGER : UTI Investment Management Company (Mauritius) Limited
3rd Floor, 355 NEX, Rue du Savoir
Cybercity
Ebène 72201
Mauritius

BANKERS : The Mauritius Commercial Bank Limited
P.O Box 52, Sir William Newton Street
Port Louis
Mauritius

CURRENT AUDITORS : KPMG
KPMG Centre
31, Cybercity Ebène
Mauritius

The National Committee on Corporate Governance has in accordance with section 65c of the Financial Reporting Act 2004 issued the Second Edition of the National Code of Corporate Governance (the "Code") which has been published in the Government Gazette on 3 December 2016. For Global Business Companies providing financial services, this is a requirement as per the FSC circular issued on 28 October 2021.

The Code comprises of eight principles and is on an "apply and explain" basis, thus departing from the previous code which was on a "comply or explain" basis. The Corporate Governance report of the Company describes the main corporate governance framework and application of the principles of the New Code by the Company.

Corporate governance consists of a system of structuring, operating and controlling a company and involves a set of relationship between all the stakeholders. Sound principles of corporate governance are essential to ensure fairness, integrity, transparency and to achieve high level of stakeholders' trust and confidence in the organisation.

Company Information

The UTI Rainbow Fund Limited (the "Company") was incorporated in Mauritius on 4 May 2007 and holds a Global Business Licence issued by the Financial Services Commission (the "FSC"). The Company is authorised by the FSC to operate as a Collective Investment Scheme ("CIS"). The registered office is located at 3rd Floor, 355 NEX, Rue du Savoir, Cybercity, Ebene 72201, Mauritius.

PRINCIPLE 1 – GOVERNANCE STRUCTURE

The Company is committed to high standards of corporate governance with the Board being accountable to the shareholders for good governance. The Board of Directors recognises that the Report on Corporate Governance for Mauritius is regarded as best practice and therefore uses its best endeavours to ensure compliance with the provisions set out in the Code. The Board is ultimately responsible for properly directing the affairs of the Company in conformity with legal and regulatory frameworks, and consistent with best governance practices.

The Board is accountable to the stakeholders for the performance of the Company. A formalised Board Charter including the Code of ethics, job descriptions, position statements, organisation chart and statement of accountabilities has not been adopted due to the size of the Company. The role and responsibilities of the Board are governed by the Company's Constitution, and the code of ethics are already part of the Compliance Manual of the Company.

PRINCIPLE 2 – STRUCTURE OF THE BOARD

The Board of Directors is the Company's supreme governing body and has full power over the affairs of the Company. The Board has a unitary structure comprising of executive and independent directors.

The members of the Board are elected at the meeting of shareholder.

Role of the Board

In accordance with the Company's constitution, the Board has all the necessary powers for managing, directing and supervising the management of the business and affairs of the Company. The Board is collectively accountable and responsible for the long-term success of the Company, its reputation and governance. The Board is ultimately responsible for properly directing the affairs of the Company in conformity with legal and regulatory frameworks, and consistent with best governance practices.

PRINCIPLE 2 – STRUCTURE OF THE BOARD (CONTINUED)

Board meetings

There is no permanent chairperson to the Board. A Chairperson is elected at the start of every Board meeting.

During the year from 1 April 2025 to 31 March 2026, there were two Board meetings during which the Board considered the following:

- Examined all statutory matters;
- Reviewed the Fund's performance;
- Ensured compliance with all applicable legislations;
- Took note of changes in legislations which may affect the Fund; and
- Review of the Anti-Money Laundering framework of the Fund
- Review of Compliance Report and MLRO Report;
- Approval of Compliance monitoring programme and Service Provider Assessment for the Fund;
- Review and approval of updated Business Risk Assessment for the Fund; and
- Approval of Compliance manual for the Fund.

The following table gives the record of attendance for financial year ended 31 March 2026:

Directors	**Attendance to Board Meetings**
Praveen Jagwani	1 out of 2
Shahed Ahmad Hoolash	2 out of 2
Imtaiyazur Rahman	1 out of 2
Dilip Gooljar	2 out of 2
Roshila Ramluggun	1 out of 2
Ashveen Ramjee (as Alternate to Shahed Hoolash Ahmad)	2 out of 2

Board Committees

Due to the nature of the activities of the Company, no sub-committees (Audit Committee, Corporate Governance Committee, Board Risk Committee or Remuneration Committee) have been set up. As the Company evolves, these will be considered. The board of directors conduct an annual review of the risk appetite, risk assessment of the Company and perform a review of the effectiveness of the corporate governance measures in place.

At this stage, the level of sophistication and scale of the Company's operations are such that there is no requirement to appoint additional directors with reference to diversity.

The administrator, Vistra Alternative Investments (Mauritius) Limited, has an internal audit which regularly reviews the effectiveness of internal control procedures. The Board recognises the importance of conducting this exercise and the Company has appointed Deloitte Mauritius to conduct an audit on the AML/CFT Framework of the Company including review of the policies, procedures and controls in place. The AML audit exercise for the period from 01 October 2023 to 31 March 2025 has been completed and no discrepancy has been noted on the policies, procedures and controls in place. The AML audit for the period 01 April 2025 to 31 March 2026 is currently under progress.

PRINCIPLE 2 – STRUCTURE OF THE BOARD (CONTINUED)

Board Committees (continued)

The profiles of the directors are as follows:

Mr Praveen Jagwani (executive director):

Mr. Praveen Jagwani, appointed on the board on 24 June 2011, is the Chief Executive Officer of UTI International Ltd & UTI International Singapore Pte. Limited. He has 22 years of experience in financial services and has been with UTI International since 2009. He started his career with ANZ Grindlays Bank and worked with them in India, Australia and Bahrain across Credit, Consumer Finance, Systems & Private Banking. He later joined Standard Chartered Bank and built the Wealth Management and Investment Advisory business in the Middle East. He was appointed the Chief Investment Officer for Middle East & South Asia and was responsible for Product, Research, Certification and Compliance. He then joined Merrill Lynch and worked with them in London and Dubai in their Hedge Fund & Private Equity Advisory business. Praveen holds a graduate degree in Computer Science (B.Sc.) and a Masters degree in Operations Research (M.Sc) from Delhi University. He also has a Master of Business Administration from XLRI Jamshedpur and has completed the Chartered Financial Analysis (CFA) program from CFA institute USA.

Mr Imtaiyazur Rahman (executive director):

Mr. Imtaiyazur Rahman, appointed on the board on 24 June 2011, has about 25 years of experience in management and business leadership. In UTI Asset Management Co, Ltd, he heads the functions of Finance, Accounts, Taxation and Board related matters. He oversees the Global operations of the company. He also heads Information Technology, Administration, Estates, Fund Management (Dealing Section–Administration) and co-ordinates the Private Equity arm of UTI Asset Management Co, Ltd. In the past, he has held the position of Head, Human Resources. Mr Rahman is on the Board of UTI International (Singapore), Offshore Funds of UTI International, and Invest India Micro Pension Ltd. He is a Member on Investment Committee of Ascent Capital (PE). He was a Director on the Board of Association of Mutual Funds in India (AMFI). He has been the Convenor of the AMFI Committee on Foreign Investment. He has been with the UTI Group since 1998 and with the UTI Asset Management Co, Ltd since 2003. Mr Rahman is a Science graduate, FICWA, FCS, CPA (USA) and GAMP (ISB-Kellog).

Mr Shahed Ahmad Hoolash (non-executive director):

Mr Shahed Hoolash, appointed on the board on 13 December 2016, is the Managing Director of Vistra (Mauritius) Limited and an authorized signatory of Vistra Alternative Investments (Mauritius) Limited, formerly known as Deutsche International Trust Corporation (Mauritius) Limited. Having previously worked for Multiconsult Limited, a subsidiary of De Chazal Du Mee, representatives of Arthur Andersen as Senior Accountant and International Financial Services Limited as Executive, Mr Hoolash joined Deutsche Bank (Mauritius) Limited in 2007 and subsequently Vistra (Mauritius) Limited in May 2018. He is a fellow member of the Association of Chartered Certified Accountants.

PRINCIPLE 2 – STRUCTURE OF THE BOARD (CONTINUED)

Board Committees (continued)

Mrs Roshila Ramluggun (non-executive director):

Mrs Roshila Ramluggun, appointed on the Board on 18 August 2023 as alternate director to Mrs Sweeteebye Balloo further to approval received from the Financial Services Commission, is an Associate Director at Vistra (Mauritius) Limited ('Vistra'). She is with Vistra since May 2018 following the acquisition of the corporate services business of Deutsche Bank by Vistra Group. Prior to joining Vistra in May 2018, she was Assistant Vice President at Deutsche International Trust Corporation (Mauritius) Limited, the corporate service provider of Deutsche Bank Group in Mauritius. She has more than fifteen years of experience in the global business and has in depth knowledge in, fund/company set up, company secretarial and administration, accounting, taxation and compliance matters. She is a fellow member of the Association of Chartered Certified Accountants (UK) and also acts as director on various Global Business Companies.

Mr Ashveen Ramjee as Alternate to Mr Shahed Hoolash Ahmad (non-executive director)

Ashveen Ramjee is an Associate Director at Vistra Alternative Investments (Mauritius) Limited. He is with Vistra since May 2018 subsequent to the acquisition of the Corporate Services business of Deutsche Bank by Vistra Group. Prior to joining Vistra in May 2018, he was Associate at Deutsche International Trust Corporation (Mauritius) Limited, the corporate services provider of Deutsche Bank Group in Mauritius. Ashveen has more than 13 years of experience in the global business sector and has in depth knowledge in fund/company set up, company secretarial and administration, accounting, taxation and compliance matters. Ashveen holds a BSc (Hons) Finance (Minor: Law) from the University of Mauritius and is a member of the Mauritius Institute of Directors.

Company Secretary

Vistra Alternative Investments (Mauritius) Limited has been appointed Company Secretary on 17 November 2006. The Company Secretary is a wholly owned subsidiary of Vistra Group. The head office is located in Hong Kong which is a member of Financial Action Task Force.

Board charter

Given the nature and size of the Company and in consideration of the number of directors, a formalised Board Charter including the Code of ethics, job descriptions, position statements, organisation chart and statement of accountabilities has not been adopted. The role and responsibilities of the Board are governed by the Company's Constitution, and the code of ethics are already part of the Compliance Manual of the Company.

PRINCIPLE 3 – DIRECTOR APPOINTMENT PROCEDURES

All the directors of the Company have been appointed following the appointment procedures as outlined in the Company's constitution. The Board may appoint any person to be a director, either to fill a casual vacancy or as an additional director in so far that the total number of directors will not at any time exceed the number fixed in accordance with the Constitution of the Company. The Director so appointed by the Board will hold office until the next following annual meeting and will then be eligible for re-appointment.

The Directors are aware of their legal duties and the Board encourages its members to keep themselves abreast of changes and trends in the business and in the Company's environment and markets and of changes and trends in the economic, political, social and legal climate generally.

PRINCIPLE 3 – DIRECTOR APPOINTMENT PROCEDURES (CONTINUED)

No established policy for succession planning is currently required in view of the Company's limited size and complexity.

The current structure of the Company does not require any induction and orientation. The appointed directors are experienced professionals in their fields.

PRINCIPLE 4 – DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE

The Board uses its best efforts to ensure that:

1) its members can act critically and independently of one another;
2) each Board member can assess the broad outline of the Company's overall policy;
3) each Board member has sufficient expertise to perform his/her role as a Board member;
4) the Board matches the Board profile;
5) at least one Board member is a financial expert, meaning he has expertise in financial administration and accounting for companies similar to the Company in size and sophistication;
6) at least one Board member is an investment adviser expert, meaning that he has expertise in managing investments in the area and segments where the Company is rendering its services; and
7) no less than 1 of the Board members is independent.

As at 31 March 2026, the Board comprised of 4 members. The Board members have a diverse mix of skills and experience and are distinguished by their professional ability, integrity and independence of opinion.

Board appraisal and evaluation

Given the size of the organisation and the smooth running of the operations, the Board has not carried out an evaluation exercise for the financial year ended 31 March 2026. The board is of view that, based on the business model of the Company, it will not necessitate any evaluation of the Board effectiveness. However, the Board fully recognizes the importance of such an exercise and assures the stakeholders of the Company that such exercise would be considered should the need for it arise in future.

The re-appointment of directors is approved at every annual meeting of the shareholder.

Directors' interest and dealings in shares

The directors have no interest in the share capital of the Company. All new directors are required to notify in writing to the Company Secretary their direct and indirect interests in the Company.

Directors, after becoming aware of the fact that they are interested in a transaction or proposed transaction with the Company, has to disclose the matter to the Board.

	No. of shares
Directors	
Praveen Jagwani	nil
Shahed Ahmad Hoolash	nil
Imtaiyazur Rahman	nil
Dilip Gooljar	nil
Ashveen Ramjee (as Alternate to Shahed Hoolash Ahmad)	nil
Secretary	
Vistra Alternative Investments (Mauritius) Limited	nil

PRINCIPLE 4 – DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE (CONTINUED)

Avoidance of conflicts

The directors shall never use their position to achieve personal gains and they shall make full disclosure of any matter which may affect the impartiality of any Board decision.

Access to information

Directors of the Company are entitled to have access, at all reasonable times, to all relevant Company information and to the Management, if useful to perform their duties.

During the discharge of their duties, the Directors are entitled to seek independent professional advice at the Company's expense and have access to the records of the Company.

Information Technology

The Company does not have an office and infrastructure in Mauritius. All these are outsourced as part of the agreement for management services with Vistra Alternative Investments (Mauritius) Limited. Monitoring and evaluation with respect to Information Technology is performed by Vistra Alternative Investments (Mauritius) Limited.

Directors' remuneration

There is no remuneration committee which has been set up due to the size of the Company.

The directors have neither received director fees nor remuneration in the form of share options or bonuses associated with the organisational performance.

PRINCIPLE 5 – RISK GOVERNANCE AND INTERNAL CONTROL

Risk management is the discipline by which risks are identified, assessed and prioritised. It is essential to understand the multiple dimensions of risks in order to manage them effectively, with the aim of increasing shareholder value.

Risk management is essential for improving performance, growth and sustainable value creation. The process for identifying and managing risks has been set by the Board. The Board is responsible for managing the Company's internal controls and risks associated and for reviewing their effectiveness.

Risk management is an integral part of the Company's strategic management and is the mechanism through which risks associated with the Company's activities are addressed.

The key objectives of the risk management system include:

1) The identification, assessment and mitigation of risks on a timely basis;
2) The provision of timely information on risky situations and appropriate risk responses;
3) The identification of potential opportunities which would result in increasing firm value; and
4) The instillation of a culture of risk management throughout the Company.

The process for identifying and managing risks has been set by the Board. The Board is responsible for managing the Company's internal controls and risks associated and for reviewing their effectiveness. The Board has overall responsibility for the establishment and oversight of the Company's risk management framework in particular for setting out the objectives, policies and processes for measuring and managing the principal risks that the Company is willing to take in achieving its strategic objectives, for the Company's internal controls and for reviewing their effectiveness.

PRINCIPLE 5 – RISK GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

Operational and compliance risks are identified, analysed and managed by the Board with the assistance of the Corporate Secretary. Financial and strategic risks are predominately identified, analysed and managed by the Board. Risks identified are assessed for both likelihood of occurrence and potential financial impact.

As regards capital risk management, the Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of equity comprising issued capital and retained earnings. The Company's management reviews the capital structure of the Company on regular basis.

PRINCIPLE 6 – REPORTING WITH INTEGRITY

The Company is committed to the highest standard of business integrity, transparency and professionalism in all its activities to ensure that the activities within the Company are managed ethically and responsibly to enhance business value for all stakeholders. As an essential part of this commitment, the Board endeavours to comply with the Code of Corporate Governance for Mauritius. The Company also remains committed to the fostering of high ethical and moral standards and has adopted some fundamental principles in the way it conducts its activities.

The audited financial statements of the Company are filed with the Financial Services Commission as per The Financial Services Act 2007. The last audited financial statements for the year ended 31 March 2025 was filed with the Financial Services Commission on 30 June 2025. Given the nature of the Company’s structure and size of its operations, no website has been created for the purpose of reporting any information relevant to the Company.

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the Company’s ability to continue as a going concern and have no reason to believe the business will not be going concern in the year ahead.

PRINCIPLE 7 – AUDIT

Given the Company is a private entity with only one shareholder and the nature of operations, size of the entity and operating model, no internal audit function has been designed. Internal audit work would be outsourced to an independent service provider with appropriate level of expertise on an ad hoc basis should the Board deem it necessary. The administrator, Vistra Alternative Investments (Mauritius) Limited, has an internal audit which regularly reviews the effectiveness of internal control procedures. For the year under review, the Board is satisfied on the internal process in place.

The Board recognises the importance of conducting this exercise and the Company has appointed an independent auditor to conduct an audit on the AML/CFT Framework of the Company including review of the policies, procedures and controls in place. The AML audit exercise for the period from 1 July 2022 to 30 September 2023 has been completed and no discrepancy has been noted on the policies, procedures and controls in place. The AML audit for the period 01 October 2023 to 31 March 2025 is currently under progress.

The re-appointment of external audit firm is approved by the shareholder of the Company at the Annual Meeting. The shareholder has delegated the authority for fixing the audit remuneration to the directors of the Company.

PRINCIPLE 7 – AUDIT (CONTINUED)

Auditors' Fees

The fees paid/payable to the auditors for audit services were as follows:

	Audit
KPMG – year ended 31 March 2025	USD 6,000
KPMG – year ended 31 March 2026	USD 6,500

PRINCIPLE 8 – RELATIONS WITH SHAREHOLDERS

Holding structure

The share capital of the Company consists of 100 ordinary shares of nominal value of USD 1 each as at 31 March 2026 and is solely held by UTI International Ltd.

Dividend policy

Subject to the provisions of the Companies Act 2001 and the Constitution of the Company, the Board may authorise and declare a dividend or other distribution at such time and of such amount (subject to the solvency test) and to the shareholders of the Company as it thinks fit.

Shareholder's agreements affecting governance of the Company by the Board

The Directors confirm that, to the best of their knowledge, they are not aware of the existence of any such agreement in place during the year under review.

Engagement with shareholders

The Board places great importance on open and transparent communication with its shareholders. In compliance with the Companies Act 2001, shareholders are invited to the annual meeting of the Company at which the Board is also present. The Company's annual meeting provides an opportunity to shareholders to raise and discuss matters relating to the Company with the Board.

The next annual meeting will be held before 30 September 2026.

OTHERS

Material clauses of the constitution

There are no clauses of the Company's Constitution deemed material enough for separate disclosure.

Share option plan

The Company does not have any share option plan.

Third party management agreement

The Company is managed under agreement for management services with Vistra Alternative Investments (Mauritius) Limited. The latter provides corporate secretarial, compliance and accounting services to the Company.

OTHERS (CONTINUED)

Related Party disclosures

For related party disclosures, please refer to Note 16 of the financial statements.

Sustainability

The Company is committed to the highest standards of integrity and ethical conduct when dealing with all its stakeholders.

Miscellaneous

The Company made no charitable or political donations during the year under review (2025: Nil).

Appreciation

The Board expresses its appreciation and gratitude to all those involved for their contribution during the year.

COMPLIANCE STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

We, the Directors of the Company, confirm to the best of our knowledge that the Company has complied with all of its obligations and requirements under the National Code of Corporate Governance for Mauritius (2016).

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Shahed Ahmad Hoolash

Director

Date: 26 June 2026

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Roshila Ramluggun

Director

Date: 26 June 2026

The directors are pleased to present their report together with the audited financial statements of The UTI Rainbow Fund Limited (the "Company") for the year ended 31 March 2026.

PRINCIPAL ACTIVITY

The Company is licensed as a Collective Investment Scheme and as of 31 March 2026, the Company has invested in UTI India Dynamic Equity Fund.

RESULTS AND DIVIDENDS

The results for the year are as shown in the statement of profit or loss and other comprehensive income and the related notes.

The directors do not recommend the payment of any dividend for the year under review (2025: USD nil).

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those 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 IFRS® as issued by International Accounting Standards Board (“IFRS Accounting Standards”) have been followed and complied with, subject to any material departures disclosed and explained in the financial statements; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors have made an assessment of the Company’s ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

AUDITORS

KPMG have been appointed as statutory auditors of the Company, during the year and will be automatically re-appointed at the next Annual Meeting.

By order of the Board

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AACDAA831A264D8...

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2E01B3E569E3431...

Vistra Alternative Investments (Mauritius) Limited
Corporate secretary

Date: 26 June 2026

We certify to the best of our knowledge and belief that The UTI Rainbow Fund Limited ("the Company") has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act during the financial year ended 31 March 2026.

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Vistra Alternative Investments (Mauritius) Limited
Corporate secretary

Registered Office
Vistra Alternative Investments (Mauritius) Limited
3rd Floor, 355 NEX, Rue du Savoir
Cybercity
Ebène 72201
Mauritius

Date: 26 June 2026

KPMG
KPMG Centre
31, Cybercity
Ebène
Mauritius

Telephone	+230 406 9999
Telefax	+230 406 9988
BRN No.	F07000189
Website	www.kpmg.mu

INDEPENDENT AUDITORS' REPORT
TO THE SHARHOLDERS OF THE UTI RAINBOW FUND LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The UTI Rainbow Fund Limited (the Company), which comprise the statement of financial position as at 31 March 2026 and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and statement of cash flows for the year then ended, and the notes to the financial statements, comprising a summary of material accounting policies and other explanatory information, as set out on pages 19 to 42.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of The UTI Rainbow Fund Limited as at 31 March 2026, and of its financial performance and cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in compliance with the requirements of the Mauritius Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Corporate Data, Corporate Governance Report, Directors' Report and Secretary's Certificate, but does not include the financial statements and our auditors' report thereon.
Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

KPMG

INDEPENDENT AUDITORS' REPORT
TO THE SHARHOLDERS OF THE UTI RAINBOW FUND LIMITED

Report on the Audit of the Financial Statements

Other Information (Continued)

In connection with our audit of the financial statements, 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, 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.

Responsibilities of Directors for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in compliance with the requirements of the Mauritius Companies Act, and for such internal control as the directors 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

KPMG

INDEPENDENT AUDITORS' REPORT
TO THE SHARHOLDERS OF THE UTI RAINBOW FUND LIMITED

Report on the Audit of the Financial Statements

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our Report

This report is made solely to the Company's shareholders as a body, in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's shareholders as a body, those matters that we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

KPMG

INDEPENDENT AUDITORS' REPORT
TO THE SHARHOLDERS OF THE UTI RAINBOW FUND LIMITED

Report on other Legal and Regulatory Requirements

Mauritius Companies Act

We have no relationship with or interests in the Company other than in our capacity as auditors and tax advisors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Financial Services Act Circular letter CL281021

Our responsibility under the Financial Services Act Circular letter CL281021 is to report on the compliance with the Code of Corporate Governance ("the Code") disclosed in the Corporate Governance Report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the Corporate Governance Report, the Company has complied with the requirements of the Code.

Initial
KPMG

Signed by:
98F1767B08044A0...

KPMG
Ebène, Mauritius

Valerie Wong Choi Wah
Licensed by FRC

Date: 26 June 2026

THE UTI RAINBOW FUND LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	**2026**	2025
		USD	USD
ASSETS			
Cash and cash equivalents	8	**61,868**	73,905
Trade receivables and other receivables	7	**40,549**	45,799
Financial assets at fair value through profit or loss	6(i)	**27,818,295**	37,035,315
TOTAL ASSETS		**27,920,712**	37,155,019
LIABILITIES			
Current liabilities			
Trade payables and accrued expenses	9	**77,770**	102,497
Income tax payable	12	**19,348**	5,970
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**97,118**	108,467
Net assets attributable to holders of redeemable participating shares		**27,823,494**	37,046,452
EQUITY			
Management shares	11	**100**	100
TOTAL EQUITY AND LIABILITIES		**27,920,712**	37,155,019

These financial statements have been approved and authorised for issue by the Board of Directors on 26 June 2026 .... and signed on behalf by:

DocuSigned by:
ED2F2D03FD86417...
Shahed Ahmad Hoolash

DocuSigned by:
8E64E32F2E8143F...
Roshila Ramluggun

The notes on pages 22 to 42 form an integral part of these financial statements.

	Notes	**2026**	2025
		USD	USD
INCOME			
Net (loss)/gain on financial assets at fair value through profit or loss	6(ii)	**(6,713,786)**	2,540,481
Other income		**183,648**	196,518
		(6,530,138)	2,736,999
EXPENSES			
Management fees	17	**452,040**	499,118
Professional Fees		**5,567**	10,675
Audit fees		**7,935**	6,896
Administration fees	17	**29,398**	31,477
Bank charges		**996**	931
Other expenses		**5,820**	5,820
		501,756	554,917
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		**(7,031,894)**	2,182,082
Income tax expense	12	**19,348**	5,970
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		**(7,051,242)**	2,176,112

The notes on pages 22 to 42 form an integral part of these financial statements.

		Net assets attributable to shareholders	Number of shares
		USD	
At 01 April 2024		36,783,056	1,836,745
Subscription of participating shares	(Note 10)	379,068	17,209
Redemption of participating shares	(Note 10)	(2,291,784)	(102,351)
Decrease in net assets attributable to shareholders from transactions in shares		(1,912,716)	(85,142)
Increase in net assets attributable to shareholders from operations		2,176,112	-
At 31 March 2025		37,046,452	1,751,603
At 01 April 2025		**37,046,452**	**1,751,603**
Subscription of participating shares	(Note 10)	**343,614**	**15,845**
Redemption of participating shares	(Note 10)	**(2,515,330)**	**(115,824)**
Decrease in net assets attributable to shareholders from transactions in shares		**(2,171,716)**	**(99,979)**
Decrease in net assets attributable to shareholders from operations		**(7,051,242)**	**-**
At 31 March 2026		**27,823,494**	**1,651,624**

The notes on pages 22 to 42 form an integral part of these financial statements.

THE UTI RAINBOW FUND LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	**2026**	2025
		USD	USD
Cash flow from operating activities:			
(Decrease)/increase in net assets attributable to holders of participating shares from operations		**(7,031,894)**	2,182,082
Adjustment for:			
Net loss/(gain) on financial assets at fair value through profit or loss	6(ii)	**6,713,786**	(2,540,481)
Conversion of management fees into participating shares	16(i)	**343,614**	379,068
Working capital adjustments:			
Decrease in trade receivables and other receivables		**5,250**	667
Decrease in trade payables and accrued expenses		**(5,864)**	(11,660)
Tax paid	12	**(5,970)**	-
Net cash generated from operating activities		**18,922**	9,676
Cash flows from investing activities			
Proceeds from sale of financial assets at fair value through profit or loss	6(iii)	**2,503,234**	2,263,000
Net cash from investing activities		**2,503,234**	2,263,000
Cash flows from financing activities			
Payments on redemption of participating shares		**(2,534,193)**	(2,291,784)
Net cash used in financing activities		**(30,959)**	(28,784)
Net decrease in cash and cash equivalents		**(12,037)**	(19,108)
Cash and cash equivalents at beginning of the year		**73,905**	93,013
Cash and cash equivalents at end of the year		**61,868**	73,905

The notes on pages 22 to 42 form an integral part of these financial statements.

1. GENERAL INFORMATION

The UTI Rainbow Fund Limited (the "Company") was incorporated as a public limited company in the Republic of Mauritius on 04 May 2007. The Company is a holder of a Global Business Licence issued by the Financial Services Commission ("FSC") and has been granted authorisation to operate as a Collective Investment Scheme. The Company is licensed as a Collective Investment Scheme and as of 31 March 2026, the Company has invested in UTI India Dynamic Equity Fund. The address of the Company's registered office is 3rd Floor, 355 NEX, Rue du Savoir, Cybercity, Ebène 72201, Mauritius.

The financial statements of the Company for the year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors on the date as stamped on page 18.

2. BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which are stated at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Since the Company operates in an international environment and conducts most of its transactions in foreign currencies, the Company has chosen to retain the United States Dollar ("USD") as its functional and presentation currency.

2.1 Statement of compliance

The financial statements have been prepared on a going concern basis in accordance with IFRS® as issued by International Accounting Standards Board ("IFRS Accounting Standard") and IFRS Interpretations Committee ("IFRIC") interpretations as issued by the International Accounting Standards Board ("IASB") and in compliance with the requirements of the Mauritius Companies Act.

2.2. Changes in accounting policies and disclosures

There have been amendments and interpretations that have become effective for the current year. The Company has adopted the following new interpretation during the year:

New standards, amendments and interpretations adopted during the year

The Company has considered all amendments that became effective for the current reporting period. Management has assessed the potential impact of these newly effective standards and amendments on the Company's financial statements.

Based on this assessment, none of the newly effective standards or amendments have had a material impact on the amounts reported in the financial statements or on the Company's accounting policies.

Accordingly, no changes have been made to the Company's accounting policies in the current period.

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2026 and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated:

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS ISSUED BUT NOT YET EFFECTIVE (CONTINUED)

Presentation and Disclosure in Financial Statements (IFRS 18)

IFRS 18 Presentation and Disclosures in Financial Statements – In April 2024, the IASB issued IFRS 18, which replaces IAS 1, Presentation of Financial Statements. This standard provides updates to the structure of the statement of profit or loss, requires disclosures for certain profit or loss performance measures that are previously reported outside an entity's financial statements, and enhances principles on aggregation and disaggregation in the primary financial statements and footnote disclosures. The new standard is effective for annual periods beginning on or after 1 January 2027.

The directors are still assessing the impact of the above standard and interpretation on the Company's financial statements.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies set out below have been applied consistently for all the periods presented in these financial statements:

4.1 Financial instruments

(i) Recognition and initial measurement of financial assets and financial liabilities

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(ii) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Classification of financial assets

Financial assets of the Company are classified as assets at fair value through profit or loss (comprises of 'financial assets at fair value through profit or loss') and amortised cost (comprises of 'cash and cash equivalents', 'trade receivables and other receivables'). All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.1 Financial instruments (continued)

(ii) Financial assets (continued)

Debt instruments

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

• the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

• the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (“FVTPL”).

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost.

Financial assets at fair value through profit or loss

A financial asset is measured at fair value through profit or loss ("FVTPL") if:

(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;

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.1 Financial instruments (continued)

(ii) Financial assets (continued)

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

(c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Equity instruments that are held for trading or are not elected to be classified as financial assets at fair value through OCI are recognised as financial asset at fair value through profit or loss. The Company includes in this category investments in listed equity securities.

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL.
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at

• it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

• its contractual terms give rise on specified dates to cash flows that are Solely Payment of Principal and Interest (“SPPI"). All other financial assets of the Company are measured at FVTPL.

Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company includes in this category amounts relating to dividend receivable, other receivables and trailer fees receivable.

Impairment of financial assets

A loss allowance is recognised for any expected credit losses on investments in debt instruments that are measured at amortised cost.

The amount of expected credit losses (“ECL”) is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occuring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.1 Financial instruments (continued)

(ii) Financial assets (continued)

Significant increase in credit risk (continued)

The Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default.
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily,

The Company considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default. For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. As at 31 March 2026, no ECL was recognised for the financial assets of the Company as cash and cash equivalents are short term.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. The Company uses the first-in first-out ("FIFO") method to determine realised gains and losses on derecognition.

(iii) Financial liabilities

The Company's accounting policy regarding the redeemable participating shares is described further in Note 4.8. All other financial liabilities of the Company (which comprises of 'trade payables and accrued expenses') are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.1 Financial instruments (continued)

(iii) Financial liabilities (continued)

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4.2 Cash and cash equivalents

Cash and cash equivalents compromises of cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.3 Fair value measurement

The Company measures its investments in financial instruments, such as equities, debentures and other interest bearing investments and derivatives, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.3 Fair value measurement (continued)

Fair value of financial assets that are traded in active markets are based on quoted prices or dealers price quotations. For all other financial instruments, the Company determines fair values using valuation techniques. The Company invests only in UTI India Dynamics Equity Fund, with the investment objective to achieve medium to long-term growth through investment primarily in growth oriented Indian stocks which are listed on the BSE and NSE exchanges in India. The Company uses the Net Asset Value (NAV) per share to evaluate the fair value of its investment as at year end. The NAV is calculated by Citibank Europe Plc, who is the administrator of the investee company. The NAV is calculated on a daily basis and is available on Bloomberg.

4.4 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.5 Net gain or loss on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as ‘held at fair value through profit or loss’ and excludes interest and dividend income and expense.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period’s unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as ‘at fair value through profit or loss’ are calculated using the weighted average cost method. They represent the difference between an instrument’s initial carrying amount and disposal amount.

4.6 Functional and presentation currency

The Company's functional currency is the United States Dollars ("USD"), which is the currency of the primary economic environment in which it operates. The Company's performance is evaluated and its liquidity is managed in USD. Therefore, the USD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Company's presentation currency is also the USD.

4.7 Foreign currency translations

Transactions during the year, including purchases and sales of securities, income and expense, are translated at the rate of exchange on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified at fair value through profit or loss are included in profit or loss as part of the ‘Net gain or loss on financial assets at fair value through profit or loss’. Exchange differences on other financial instruments are included in profit or loss as ‘Net foreign exchange gains/(losses)'.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.8 Redeemable participating shares

Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

The liabilities arising from the redeemable participating shares are carried at the redemption amount being the net asset value calculated in accordance with IFRS Accounting Standards.

The Company issues shares at the net asset value of the existing shares. The holder of participating shares can redeem them during the last seven business days of each calendar month for cash equal to proportionate share of the Company’s net asset value (calculated in accordance with redemption requirements).

The Company’s net asset value per share is calculated by dividing the net assets attributable to shareholders (calculated in accordance with redemption requirements) by the number of shares in issue.

4.9 Management shares

The management shares are held by UTI International Ltd. The management shares carry voting rights and are subordinated to the redeemable participating shares with regards to any rights to receive dividends and distributions after the redeemable participating shareholders are paid.

Share capital includes management shares that are not redeemable. Incremental costs directly attributable to the issue of such shares are recognised as a deduction from equity. Income tax relating to transaction cost of an equity transaction cost is accounted for in accordance with IAS 12.

4.10 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must also be met before revenue is recognised:

Dividend income

Dividend income is recognised when the Company’s right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

Interest income

Interest income is recognised on an accrual basis.

Other income

Other income relates to trailer fee income, and it is recognised on accrual basis.

4.11 Expense recognition

All expenses are accounted for in profit or loss on an accrual basis.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.12 Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

4.13 Related parties

Parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa, or where the Company is subject to common control or common significant influence. Related parties may be individuals or other entities. They also include a management entity (an entity that provides key management personnel services).

4.14 Taxation

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax is provided, using the liability method, on all temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences unless the deferred tax liability arises from goodwill amortisation or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and recognised to the extent that it has become probable that future tax profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or subsequently enacted at the reporting date.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. 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 the future.

Judgements

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. As described in note 4.6, the directors have considered those factors described therein and have determined that the functional currency of the Company is the United States Dollar ("USD").

Going concern

The Company's management has made an assessment to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

Investments	**Market value at 31 March 2026**	Market value at 31 March 2025
	USD	USD
Quoted & unlisted mutual funds	**27,818,295**	37,035,315

(ii) Net (loss)/gain on financial assets at fair value through profit or loss

	2026	2025
	USD	USD
Realised gain	**1,135,888**	1,043,145
Unrealised (loss)/gain	**(7,849,674)**	1,497,336
Financial assets at fair value through profit or loss	**(6,713,786)**	2,540,481

(iii) Financial assets at fair value through profit or loss by category

	2026	2025
	USD	USD
Investments in mutual fund securities:		
At 1 April	**37,035,315**	36,757,834
Disposal proceeds	**(2,503,234)**	(2,263,000)
Realised gain	**1,135,888**	1,043,145
Net unrealised (loss)/gain on revaluation of investments	**(7,849,674)**	1,497,336
Fair value at 31 March	**27,818,295**	37,035,315

(iv) Details of investments held by the Company are summarised below:

Description	Currency	**Holdings (Units)**	**Market Value at 31 March 2026 USD**	**Market Value as a % of NAV USD**
Mutual funds				
UTI India Dynamic Equity Fund	USD	1,510,091	27,818,295	99.98
Total financial assets at fair value through profit or loss			**27,818,295**	**99.98**
Other assets less liabilities			**5,199**	**0.02**
Net assets attributable to holders of participating shares and management shares			**27,823,494**	**100**

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(iv) Details of investments held by the Company are summarised below (continued):

Description	Currency	**Holdings (Units)**	**Market Value at 31 March 2025 USD**	**Market Value as a % of NAV USD**
Mutual funds				
UTI India Dynamic Equity Fund	USD	1,615,274	37,035,315	99.97
Total financial assets at fair value through profit or loss			37,035,315	99.97
Other assets less liabilities			11,137	0.03
Net assets attributable to holders of participating shares and management shares			37,046,452	100

(v) Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: valuation techniques for which the lowest levelof input that is significant to the fair value measurement is unobservable.

At reporting date, the Company held the following financial instruments measured at fair value:

	Level 1	**Level 2**	**Level 3**	**Total**
31 March 2026	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss	**-**	**27,818,295**	**-**	**27,818,295**
31 March 2025	USD	USD	USD	USD
Financial assets at fair value through profit or loss	-	37,035,315	-	37,035,315

The Company uses the Net Asset Value (NAV) per share to evaluate the fair value of its investment as at year end. The NAV is calculated by Citibank Europe Plc, who is the administrator of the investee company. The NAV is calculated and is posted on Bloomberg on a daily basis and is the price at which redemptions are made.

7. TRADE RECEIVABLES AND OTHER RECEIVABLES

	2026	2025
	USD	USD
Trailer fees receivable	40,549	45,799
	40,549	45,799

The trailer fee receivable pertains to a trail commission that the Company is entitled on the investment in the mutual fund. The Company recognised an income of **USD 183,648** for 2026 (2025: USD 196,518).

8. CASH AND CASH EQUIVALENTS

	2026	2025
	USD	USD
Mauritius Commercial Bank	61,868	73,905

9. TRADE PAYABLES AND ACCRUED EXPENSES

	2026	2025
	USD	USD
Management fees (Note 16(i))	39,606	45,229
Administration fees (Note 16(ii))	2,526	3,239
Tax fees	2,259	2,362
Audit fees	7,475	6,900
Redemption payable (Note 18)	25,904	44,767
	77,770	102,497

10. PARTICIPATING SHARES

Number of redeemable participating shares

	2026	2025
As at 1 April	1,751,603	1,836,745
Issued participating shares during the year	15,845	17,209
Redeemable participating shares during the year	(115,824)	(102,351)
Outstanding at 31 March	1,651,624	1,751,603

The redeemable participating shares are subject to redemption, purchase and acquisition at the option of the shareholder for fair value, in accordance with the Company's Constitution. The redeemable participating shares, subject to paragraph 16 and 20 of the Constitution, receive dividends and distributions in priority over ordinary shareholders and have no rights to vote except in respect of any changes affecting rights of the participating shares or in the liquidation of the Company and receive notice of and attend to meetings of shareholders.

The redeemable participating shares are classified as liability.

11. MANAGEMENT SHARES

	2026	2025
	USD	USD
Issued:		
100 management shares of USD 1 each	100	100

The rights attached to the management shares are as follows:

(a) Management shares have a par value of USD 1 each, and confer on the holders thereof in a winding up the rights set out in Article 34 of the Constitution in relation to management shares and the rights of management shares shall otherwise be in accordance with the provisions of the Article.

(b) At any meeting of the Company, each management shareholder present is entitled to one vote for each management share held. Votes may be cast in person or by proxy.

11. MANAGEMENT SHARES (CONTINUED)

(c) Management shares carry voting rights, including voting on appointment and removal of directors, determination of the directors' fees by an ordinary resolution, amendments to the Constitution (subject to the provisions of the Companies Act relating to the modification of shareholder's rights) and the winding up of the Company.

(d) Management shares are not entitled to any distribution either by way of dividend or distribution of surplus of assets attributable to any Company. They cannot be redeemed or repurchased and, in the event of a winding up or dissolution of the Company or upon a distribution of capital, will only be entitled to participate pari passu in the General Assets of the Company. General Assets of the Company shall be distributed (in USD) pro-rata among the holders of management shares, such payment being made as nearly as practicable in proportion to the number of management shares held.

12. INCOME TAX

The Company holds a Global Business License for the purpose of the Financial Services Act 2007 of Mauritius. The Company is eligible to 80% tax partial exemption on certain categories of income such as foreign source dividend, interest income or income derived by fund structures, provided the Company meets necessary substance requirements and Core Income Generating Activity (CIGA) conditions as laid out in the Financial Services Act 2007, the Income Tax Act 1995 and the Income Tax Regulations 1996.

The Income Tax Act of Mauritius has been amended to include the Corporate Climate Responsibility ("CCR") levy. Every company shall in every year be liable to pay an equivalent of 2% of its current year's chargeable income, as CCR levy to support national initiatives to protect, manage, invest and restore the country's natural ecosystem and combat the effect of climate change. The CCR levy shall be paid in respect of the year of assessment commencing on 1 July 2024 and in respect of every subsequent year of assessment. The CCR levy is payable by a company with respect to a year of assessment where the turnover exceeds Mauritian Rupees 50 million (equivalent USD 1,075,000).

Alternatively, the Company may take credit for tax suffered overseas in respect of an income, subject to a cap of the Mauritius tax payable on that income. The Company is also allowed to use tax suffered overseas on a particular income against tax arising on other foreign source income. Further, the Company is exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to Shareholders or in respect of redemptions or exchanges of Shares.

As at 31 March 2026, the Company was liable to tax and had chargeable income amounting to **USD 113,814** (2024: USD 35,121). Capital gains of the Company are exempt from tax in Mauritius.

Income tax payable	**2026**	2025
	USD	USD
Balance at start	**5,970**	-
Charge for the year	**19,348**	5,970
Paid during the year	**(5,970)**	-
Balance at end	**19,348**	5,970

	2026	2025
Income tax charge	**USD**	USD
Income tax expense	**19,348**	5,970

12. INCOME TAX (CONTINUED)

A reconciliation between tax expense and the product of accounting profit multiplied by the tax rate for the year ended 31 March, is as follows:

	2026	2025
	USD	USD
(Loss)/profit before tax	(7,031,894)	2,182,082
(Loss)/profit before tax effective rate	(1,054,784)	327,312
Impact of:		
Non taxable income	(170,383)	(381,072)
Expenses disallowed	1,242,239	70,042
Utilisation of prior year tax losses	-	(11,014)
Income tax expense	17,072	5,268

Deferred tax asset not recognised at the reporting date amounted to **USD Nil** (2025: USD Nil).

(i) Expenses disallowed comprise of prorated operating expenses of the year in the ratio of exempt income to total income.
(ii) Non-taxable income is the net gain from financial assets at fair value through profit or loss.

Corporate Climate Responsibility (CCR) Levy	2026	2025
	USD	USD
Current year	2,276	702
Total tax expense	2,276	702

13. FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements of the Company are presented in USD. The directors of the Company have determined that the functional currency should be USD as the principal financing currency for their operations is sourced in USD and funds generated from proceeds on any eventual disposal of financing assets, currently denominated in other currencies are expected to be converted into USD.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Fair values

The fair values of the Company's financial assets and liabilities approximate their carrying values.

The Company uses the Net Asset Value (NAV) per share to evaluate the fair value of its investment as at year end. The NAV is calculated by State Street, who is the administrator, secretary and the custodian of the investee company. The NAV is calculated and is posted on Bloomberg on a daily basis and is the price at which redemptions are made.

Strategy in using financial instruments

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including price risk, foreign currency risk and interest rate risk).

This note presents information about the Company’s exposure to each of the above risks, the Company’s objectives, policies and processes for measuring and managing risk, and the Company’s management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of directors has overall responsibility for the establishment and oversight of the Company’s risk management framework.

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company resulting in financial loss to the Company.

Financial assets, which potentially expose the Company to credit risk, consist principally of cash and cash equivalents and trade receivables and other receivables. The Company seeks to mitigate its exposure to credit risk by placing its cash and transacting its securities activities with financial institutions assigned with high credit ratings. All investing transactions are settled and or paid upon delivery using approved brokers.

The Mauritius Commercial Bank is ranked Baa3 and A1 as per Moody's ratings (2025: MCB : Baa3 and A1) respectively and is considered stable.

The risk of default is considered minimal since delivery of securities is only made once the broker has received payment. On a purchase, payment is made once the securities have been received by the brokers. If either party fails to meet their obligations, the trade will fail. The extent of the Company's exposure to credit risk in respect of these financial assets approximate their carrying values as recorded in the Company's statement of financial position. There are no material financial assets that are past due or impaired, or would otherwise be past due or impaired.

At the reporting date, the Company's financial assets' maximum exposure to credit risk amounted to the following:

	Notes	**2026**	2025
		USD	USD
Trade receivables and other receivables	7	**40,549**	45,799
Cash and cash equivalents	8	**61,868**	73,905
		102,417	119,704

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The main source of liquidity risk is from redemption from shareholders in the Company. This risk is controlled by investing in assets which under normal market conditions are readily convertible to cash and by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities to meet its short-term liabilities.

The tables below summarise the maturity profile of the Company's financial liabilities as at reporting date based on contractual undiscounted payments.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

31 March 2026

	On demand	**Within 3 months**	**Total**
	USD	**USD**	**USD**
Liabilities			
Trade payables and accrued expenses	**-**	**77,770**	**77,770**
Redeemable participating shares	**27,823,494**	**-**	**27,823,494**
Total liabilities	**27,823,494**	**77,770**	**27,901,264**

31 March 2025

	On demand	Within 3 months	Total
	USD	USD	USD
Liabilities			
Trade payables and accrued expenses	-	102,497	102,497
Redeemable participating shares	37,046,452	-	37,046,452
Total liabilities	37,046,452	102,497	37,148,949

Market risk

Market risk represents the potential loss that can be caused by a change in the market value of the financial instrument. The Company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and price volatility. The Company manages its exposure to market risk through the use of risk management strategies and various analytical monitoring techniques that evaluate the effect of market movements on the investments. The Company has invested in UTI India Dynamic Equity fund who prices are available and published on Bloomberg.

Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices for listed equity investments or net asset value for unlisted equity investments, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market or net assets. The Company has investments that are fair valued at the net asset value at the reporting date. The price of the investment is published on Bloomberg.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk (continued)

The Company currently holds investments in mutual funds and net assets attributable to holders of redeemable participating shares denominated in USD. Accordingly, the value of the Company's assets and liabilities will not be affected favourably or unfavourably by fluctuations in currency rate and therefore the Company will not be subject to foreign exchange risks.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Board of directors has established limits on the interest gaps for stipulated periods.

The Company had minimal exposure to interest rate sensitivity for the years ended 31 March 2026 and 31 March 2025.

Capital management

As a result of the ability to issue and redeem shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Company.

The Company's objectives for managing capital are:

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

15. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The table below sets out the classifications of the carrying amounts of the Company’s financial assets and financial liabilities into categories of financial instruments:

	Mandatorily at FVTPL	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	USD	USD	USD	USD
31 March 2026				
Financial assets at FVTPL	27,818,295	-	-	27,818,295
Receivables and other assets	-	40,549	-	40,549
Cash and cash equivalents	-	61,868	-	61,868
	27,818,295	102,417	-	27,920,712
Payables and accrued expenses	-	-	77,770	77,770
Net assets attributable to holders of redeemable preference shares	-	-	27,823,494	27,823,494
	-	-	27,901,264	27,901,264

15. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

	Mandatorily at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
31 March 2025				
Financial assets at FVTPL	37,035,315	-	-	37,035,315
Receivables and other assets	-	45,799	-	45,799
Cash and cash equivalents	-	73,905	-	73,905
	37,035,315	119,704	-	37,155,019
Payables and accrued expenses	-	-	102,497	102,497
Net assets attributable to holders of redeemable preference shares	-	-	37,046,452	37,046,452
	-	-	37,148,949	37,148,949

16. RELATED PARTY DISCLOSURES

During the year under review, the Company transacted with the following related parties. Details of the nature and amount of the transactions are summarised below :

	2026	2025
(i) Management fees to UTI Investment Management Company (Mauritius)	**USD**	USD
At 01 April	**45,229**	38,616
Amount charged to profit or loss	**452,040**	499,118
Conversion to redeemable preference shares	**(343,614)**	(379,068)
Paid during the year	**(114,049)**	(113,437)
At 31 March (Note 9)	**39,606**	45,229

As per the agreement dated 22 August 2007 between the three parties namely, UTI Investment Management Company (Mauritius) Limited , The UTI Rainbow Fund and UTI India Fund, it has been agreed for settlement of payment of management fee by way of issuance of redeemable participating shares to UTI India Fund.

(ii) Administrator fees to Vistra Alternative Investments (Mauritius) Limited ("Administrator")

As per the Management agreement between the Company and Vistra Alternative Investments (Mauritius) Limited (the "Administrator and Secretary"), the administration, management and professional fees charged by the Company to the Administrator and Secretary for the year ended 31 March 2026 were as follows:

16. RELATED PARTY DISCLOSURES (CONTINUED)

(ii) Administrator fees to Vistra Alternative Investments (Mauritius) Limited ("Administrator") (continued)

	2026	2025
	USD	USD
Balance as at 1 April	**3,239**	3,408
Charged during the year	**29,398**	31,477
Paid during the year	**(30,111)**	(31,646)
Balance at March	**2,526**	3,239

(iii) Redemption payable to Class H

Refer to Note 18 for terms and conditions of redemption payable to Class H amounting to **USD 25,904** (2025: USD 44,767).

17. MANAGEMENT FEES AND ADMINISTRATIVE EXPENSES

Management fees

The Investment Manager is entitled to receive management fees based on the net assets value ("NAV") of each class of shares of the Company as follows:

Class J		**1.25%**	
Management fee	**USD**	**452,040**	(2025: USD 499,118)

Administrative expenses

Vistra Alternative Investments (Mauritius) Limited (the "Administrator and Secretary") has been appointed to provide administrative services to the Company and is paid in such a manner as set out in its fee scale in the Administration Agreement, which may be varied from time to time as agreed between the parties.

Admnistrative fee	**USD**	**29,398**	(2025: USD 31,477)

18. REDEMPTION PAYABLE TO CLASS H

Following the Board's resolution dated 27 Nov 2018, it was decided that the defaulted securities be written off and the money kept in the side pocket of USD 111,966 be transferred from DB Singapore to MCB. The balance held with MCB will be used to pay the redemption payable amounting to USD 90,929 and the remaining money will be kept to cater for any future expenses. During the year ended 31 March 2026, redemption amounting **USD 18,863** was paid for Class H (2025: USD Nil). At year end ended 31 March 2026, redemption payable amounted to **USD 25,904** (2025: USD 44,767) will be paid out from the MCB bank account held for Class H. The amount payable is unsecured, interest free and has no fixed repayment terms.

19. EVENTS AFTER REPORTING DATE

Impact of Geopolitical conflicts in the Middle East

As at the date of the approval of these financial statements, the directors are aware of the recent geopolitical tensions and armed conflicts in the Middle East and do not underestimate the seriousness of these events and the impact this will have on the global economy. Currently there is no direct impact on the Company as it does not have any transactions with countries in the affected regions. Accordingly, the directors have determined that the matter does not have a material impact on the financial statements. Nevertheless, due to the uncertainty surrounding the duration and extent of the conflict and the potential for broader economic impacts, Management will continue to monitor the situation closely.

There are no other significant events after the reporting date which need disclosures in or amendments to the financial statements for the year ended 31 March 2026.