

UTI GOLDFINCH FUNDS PLC

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 October 2023

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UTI GOLDFINCH FUNDS PLC

General Information

Board of Directors

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

All of the Directors are non-executive.

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

Citibank Europe Plc
1 North Wall Quay
Dublin 1
Ireland

Company Secretary

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

Irish Legal Adviser

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

Swiss Representative and Paying Agent***

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

Investment Adviser

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

Promoter, Investment Manager and Distributor

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

Auditor

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

Depository

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

Manager

KBA Consulting Management Limited
(Until 29 September 2023)
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E
Ireland

Waystone Management Company (IE) Limited ("WMC")****
(From 29 September 2023)
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E
Ireland

⁽¹⁾ Chairman.

⁽⁺⁾ Appointed as Director on 31 December 2023.

[^] Resigned as Director on 31 December 2023.

* Connected with the Investment Manager and Distributor.

** Independent Director.

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

**** On 29 September 2023 KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Management Company is WMC from this date.

UTI GOLDFINCH FUNDS PLC

Background to the Company

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

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

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

UTI India Dynamic Equity Fund

Investment objective and investment policy

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

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

Name of Fund	Launch Date	Share Class
UTI India Dynamic Equity Fund	15 July 2015	USD Institutional Accumulating
	15 July 2015	USD Retail Accumulating
	24 July 2015	EUR Institutional Accumulating
	29 August 2016	EUR Retail Accumulating
	14 March 2017	GBP RDR Accumulating
	06 June 2017	USD RDR Accumulating
	10 October 2019	USD RDR II Distributing
	01 November 2019	GBP RDR II Accumulating
	31 January 2020	EUR RDR Accumulating
	20 July 2020	GBP RDR II Distributing
	20 September 2021	SGD Retail Accumulating
	30 June 2022	SGD Institutional Accumulating*

* Share Class fully redeemed on 11 August 2023.

UTI India Balanced Fund

Investment objective and investment policy

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

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

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

UTI GOLDFINCH FUNDS PLC**Background to the Company (continued)****UTI India Sovereign Bond UCITS ETF****Investment objective and investment policy**

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

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

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

UTI India Innovation Fund**Investment objective and investment policy**

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

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

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

Calculation of net asset value of shares

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

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

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

UTI GOLDFINCH FUNDS PLC**Investment Manager's Report****Market Commentary:****Global Events**

U.S. GDP during the October-December 2022 period increased at a 2.6% annualized pace. The quarter brought an end to a 2022 that saw a 2.1% increase in annualized GDP. During Q1, Q2 and Q3 of 2023, US real GDP grew at a 2.2%, 2.1%, and 4.9% (Q-o-Q growth - Seasonally Adjusted Annual Rate). The GDP increase in Q3 marked the biggest gain since the fourth quarter of 2021 despite higher interest rates, ongoing inflation pressures, and other domestic and global headwinds. The sharp growth was led by increases in consumer spending, private inventory investment, exports, government spending and residential fixed investment. However, the growth was partly offset by a downturn in non-residential fixed investment and increase in Imports. During the reporting period, the US Federal Reserve raised interest rates by 2.25% to a range of 5.25% - 5.50%, driven by inflation remaining above the target inflation rate together with robust economic activity and labor market. In its recent meeting, FOMC kept the benchmark rates unchanged and cited that it will continue to closely assess the implications of the monetary policy on the economy, growth, and job market robustness. US CPI eased to 3.7% in September 2023 compared to 7.7% in October 2022. Core CPI, which excludes food and energy, stood at 4.1% YoY in September 2023 lower than 6.3% in October 2022. While CPI Inflation is moderating, it is still higher than the Fed target inflation rate of 2%.

In 2022, China's gross domestic product (GDP) grew by 3% in 2022, missing the official target of 5.5% and registering its second lowest growth rate in 50 years. China's economy expanded by 4.5%, 6.3% and 4.9% YoY in the first, second and third quarter of 2023 respectively. The growth was driven by services, retail sales and fixed asset investments, while the property sector and private investment continued to be lackluster. Also, China's exports and imports have continued to decline, although at a slower pace caused by weakness in global demand due to high inflation and diplomatic disputes. IMF forecasts China's economy to grow 5% in 2023 and 4.2% in 2024. China CPI stood at 0.0% y-o-y in September 2023 compared to 2.1% y-o-y in October 2022. Core CPI, which excludes food and energy, stood at 0.8% y-o-y through September 2023 after declining to 0.4% in June 2023, compared to 0.6% y-o-y in October 2022.

The European Central Bank hiked the three key main rates by 250 bps during the reporting period, taking the interest rates on the main refinancing operations, marginal lending facility and the deposit facility to 4.50%, 4.75% and 4.00% respectively. ECB noted that headline inflation has continued to decline but is expected to remain elevated compared to ECB's current medium-term inflation target of 2%. Euro area inflation stood at 4.3% y-o-y in September 2023 compared to 10.7% y-o-y in October 2022. ECB indicated that underlying domestic price pressures have remained strong, and that further trajectory of policy rates would be driven by economic and financial data, inflation dynamics and strength of transmission of monetary policy in the economy. Euro Area GDP grew by 0.1%, 0.1% and -0.1% in Q1, Q2 and Q3 of CY2023 respectively on Q-o-Q basis. ECB forecasted Euro area inflation at 5.6% in 2023, 3.2% in 2024 and 2.1% in 2025 and projects euro area economy to expand by 0.7% in 2023, 1.0% in 2024 and 1.5% in 2025.

The International Monetary Fund (IMF), in the recent World Economic Outlook update, kept the global growth forecasts unchanged. It estimated global growth to be 3.0% in 2023 compared to 3.5% in 2022 and the growth for 2024 was projected to be 2.9% (previously projected at 3.0%). The overall growth forecasts remained unchanged for Advanced economies - expected to slow down from 2.7% in 2022 to 1.5% in 2023 and 1.4% in 2024. IMF revised the growth estimates for the US to 2.1% (Previous forecasts 1.8%) in 2023 and 1.5% (previously 1.0%) in 2024. Growth for the Euro area is expected to be at 0.7% (previously 0.9%) in 2023 and 1.2% (previously 1.5%) in 2024. Emerging Market and Developing Economies group is expected to deliver 4.0% (previously 4.0%) GDP growth in 2023 and 4.0% (previously 4.1%) in 2024. Global inflation is expected to be 6.9% (previously 6.8%) in 2023 and 5.8% (previously 5.2%) by 2024. IMF noted that the global economy is still progressively recovering from the epidemic, Russia's invasion of Ukraine, and increased inflation. Despite the effects of the conflict on the food and energy markets and the unprecedented tightening of global monetary policy to combat decades-high inflation, the world economy has slowed but not stopped. However, global divergences are growing, and progress remains uneven and slow.

Domestic Events

The Union Budget presented by the Honourable Finance Minister (FM) has demonstrated continuity as it has built on last year's budget announcements with growth revival being the principal theme of the budget. Resisting the temptation of populist give-aways, the budget has focused on creation of sustainable long-term growth enablers through investments in infrastructure creation, manufacturing, and logistics rather than short-term measures through revenue expenditure. The FM reiterated the Government's intention to control the fiscal deficit from budget estimate of 6.4% of GDP in FY23 to under 4.5% in FY26. Moderate assumptions on Revenue growth targets and divestments makes Fiscal Deficit numbers more realistic. The sharp cut in subsidy program spending and a policy for new emerging industries are additional positives.

In Q4FY23, the country saw real GDP growth of 6.1%. For the fiscal year 2023, real GDP growth stood at 7.2%. FY 2023 was the first year without any kind of Covid-related restrictions and its positive impact was visible in private consumption as it grew by 7.5%. GDP growth was also supported by GFCF growth at 11.4% and growth in services at 9.5%. Real GDP growth improved to 7.8% in Q1FY24. In terms of contribution to growth, investments contributed positively, private consumption remained robust and real exports contracted sharply. Real GDP grew by 7.6% in Q2FY24, led by investment (Gross Fixed Capital Formation) growth of 11.0% (Q1FY24: 8.0%) and government consumption growth of 12.4% (Q1FY24: -0.7%) while private consumption grew by 3.1% (Q1FY24: 6.0%). On the production side, Q2FY24 real GVA grew by 7.4% (Q1FY24: 7.8%), led mainly by growth of 13.2% in Industry (Q1FY24: 5.5%). This was driven by healthy growth of 13.9%, 13.3%, 10.1%, and 10.0% in manufacturing, construction, electricity, and mining respectively. The services sector grew by 5.8% (Q1FY24: 10.3%) and agriculture grew by 1.2% (Q1FY24: 3.5%).

UTI GOLDFINCH FUNDS PLC**Investment Manager's Report (continued)****Domestic Events (continued)**

CPI Inflation moderated to 5.02% in September 2023, after rising to 7.4% in July, compared to October 2022 levels of 6.77%. In September 2023, Food and beverages inflation stood at 6.3%, after increasing to 10.6% in July 2023, compared to 7.1% in October 2022 while fuel and light inflation contracted to -0.11% (November 2022: 10.6%). Rural inflation moderated to 5.3% (October 2022: 6.98%) and urban inflation moderated to 4.5% (October 2022: 6.5%) respectively. Core inflation (CPI excluding food and fuel) moderated to 4.5% (October 2022: 6.00%).

The Monetary Policy Committee (MPC) hiked the policy repo rate during November 2022 to October 2023 by 60 bps to 6.50%. The MPC reiterated to continue focus on “withdrawal of accommodation” to contain inflation while supporting growth. RBI forecasts inflation at 5.4% for 2023-24. Recent hike in vegetable prices, due to El Nino circumstances and volatility in global energy prices, could be sources for upward pressure in near term inflation. However, MPC expects the risks to be evenly balanced on the back of correction in food inflation and further decline in commodity prices due to lower global growth. MPC forecasts that the inflation trajectory will be shaped by domestic and global factors. On the growth front, MPC retained India's real GDP growth projection at 7% for 2023-24. MPC expressed its comfort on domestic growth on the back of healthy balance sheets of banks and corporates, consumer and business optimism, and government's continued focus on capital expenditure, while highlighting downside risks emanating from global factors like geopolitical tensions, global economic slowdown, and uneven monsoon.

UTI India Dynamic Equity Fund**Fund Commentary:**

For the USD Institutional Class, during the period, the benchmark MSCI India Index (USD) increased by 4.16%, while the portfolio NAV rose by 3.53%.

Returns (as of 31st Oct 2023)	3 Months	6 Months	1 Year	3 Year*	5 Year*
Fund	-2.90%	7.59%	3.53%	10.11%	11.14%
MSCI	-3.23%	7.38%	4.16%	13.36%	10.76%
OP / (UP)	0.33%	0.21%	-0.62%	-3.26%	0.38%

*Annualized Returns

During the period, the portfolio performance was positively impacted by the underweight position in Oil & Gas and Power sector and favorable stock selection in Information Technology sector. On the other hand, adverse stock selection within the Financial Services and Consumer Services sector impacted the performance negatively. In terms of individual stocks, the key positive contributors were Coforge Ltd, Ajanta Pharma Ltd and Poly Medicare Ltd. Nil exposure in Adani group companies contributed positively. The key underperforming stocks during the period was Avenue Supermart Ltd, Aavas Financiers Ltd and Barbeque National Hospitality Ltd. Nil exposure in Larsen & Toubro Ltd and Tata Motors Ltd impacted negatively.

Strategy Outlook:

While factors like volatile US yields, Israel-Hamas conflict, etc. caused some volatility in past, recent data suggested inflation was slowing down in U.S. and Europe which eased concerns about the outlook for interest rates. The yields on the 10-year U.S. Treasury declined to ~3.9% after US Fed signaled in its recent monetary policy that they might consider rate cuts next year if moderation in inflation continues. This led to expectations that major central banks across the globe may keep interest rates on hold and might even consider a couple of rate cuts by the middle of next year. Stability in global crude oil prices further contributed to bullish market sentiment. Economic data on the domestic front remains robust with GDP growth being steady and inflation continuing to moderate. Upbeat corporate earnings for the first half of Fiscal year 2023 also contributed to the market's momentum. Indian equity market maintained positive momentum during the past six months. We expect India to continue to be amongst the fastest growing large economies, with robust macro-economic position and a stable policy environment, which shall be the driver for long term wealth creation.

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

UTI GOLDFINCH FUNDS PLC**Investment Manager's Report (continued)****UTI India Balanced Fund****Fund Performance (as on 31st October 2023)**

Fund / Index Name	1 Month	3 Month	6 Month	1 Year	YTD
UTI India Balanced Fund - USD Institutional Distributing Class	-3.00%	-3.23%	2.36%	3.60%	4.06%

Fund Commentary:**Fixed Income**

The UTI India balanced fund currently has a mandate from the asset allocation committee of maintaining an asset allocation strategy of 45% exposure to equity and 55% exposure to debt including cash (with 5% deviation both sides). In the first half of August 2023, the mandate was revised with Equity: Debt exposure to be rebalanced to 45% Equity: 55% Debt (with 5% deviation both sides) from an earlier mandate of 55% Equity: 45% Debt (with 5% deviation both sides).

The fixed income component continues to remain primarily invested into local sovereign bonds and USD bonds of Indian issuers (local rating BBB-) with majority exposure positioned towards the front end (3-5yrs segment) of the yield curve to generate carry by taking minimal credit as well as lower duration and FX risk. The fixed income component of the fund was running a modified duration of 4.63 years and YTM of 6.76% as of end of October 2023 as compared to a modified duration of 4.33 years and YTM of 6.86% as of end of October 2022.

Investment Manager's Report (continued)

UTI India Sovereign Bond UCITS ETF**Fund Performance vs. Benchmark (as on 31st October 2023)**

Fund / Index Name	1 Month	3 Month	6 Month	1 Year	YTD
UTI India Sovereign Bond UCITS ETF - Class A USD Accumulating	-0.50%	-1.11%	-0.65%	5.56%	3.89%
Nifty India Select 7 Government Bond Index USD	-0.48%	-0.99%	-0.47%	5.80%	4.35%

Fund Commentary:

- The fund tracks the performance of the Nifty India Select 7 Government Bond Index, which comprises the top 7 most-liquid, local currency bonds issued by the Central Government of India having residual maturities of more than 2 years.
- The index top 3 securities are assigned a weightage of 25% each, the bottom 3 securities are assigned a weightage of 5% each with the middle one being assigned a weightage of 10%.
- The ETF is currently listed on Euronext exchange in Amsterdam.
- The fund is listed on Euronext Dublin but it is a non-trading exchange.
- The Total Expense ratio is capped at 50 bps.
- The rebalancing of the ETF happens monthly corresponding to the rebalancing of the underlying benchmark index.
- The ETF fund is running a modified duration of 6.79 years and a YTM of 7.52% as of end of October 2023 as compared to a modified duration of 6.20 years and a YTM of 7.36% as of end October 2022. All the constituents of the Index / ETF Fund are FAR applicable securities.

UTI GOLDFINCH FUNDS PLC**Investment Manager's Report (continued)****UTI India Innovation Fund****Fund Commentary:**

For the USD Institutional Class, during the period, the benchmark NSE 500 Index (USD) increased by 7.8%, while the portfolio NAV rose by 18.9%.

Fund / Index Name	YTD (Absolute Returns)	1 Year (Absolute Returns)	3 Years (Annualised)	5 Years (Annualised)	Since Inception (Annualised)
UTI India Innovation Fund	22.26	18.03	N. A	N. A	8.99

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

During the year we have seen the strong performance of platform names like Zomato, P.B Fintech. Some of the SAAS names like Rate Gain and ER&D names like KPIT Technologies performed well in the portfolio. Some of the names in Chemical Clean Science and clean tech name Borosil Renewable have underperformed.

We have seen a significant recovery in the valuations of the domestic tech names owing to possible peaking out of interest rates in the US and hence reducing the valuation overhang in the long-tenure names.

We have also seen a clear shift in mindset of the platform businesses from "Growth at any cost" to "Growth with profitability". The shift is also reflected in the latest quarterly numbers of most of the tech names where they have outperformed and exceeded analyst expectations on profitability metrics.

Strategy Outlook:

As we have seen a reduction in inflation in the US the concerns over high interest rates have eased now and hence provides valuation cushion to long dated names. The recently concluded state elections give comfort on possible stability in government going forward and hence they would continue to focus on higher digitization, focus on clean energy, and developing the start-up ecosystem. The IPO market has seen recovery in the last few months and hence, some of the possible innovative startups could come to public market for listing. Thus, expanding the opportunity for innovation fund. While the valuations in the near term do look a bit on the higher side, we still take comfort in the long-term growth runway for these emerging sectors.

We would continue to invest in high growth businesses that are present in highly disruptive, innovative industries and that have demonstrated leadership, unit economics and the ability to take market share in a competitive environment. Most of these businesses, being asset light in nature, do not require huge amount of fixed capital investment and have developed moats over a period that may be difficult to break into. While some of the companies may not be profitable today but we see them moving towards profitability in future and hence becoming high RoCE businesses. Innovation, Growth and Quality would be key focus areas of investment in the strategy. We believe India is at the cusp of significant growth in innovation led by favorable availability of talent pool, huge explosion in entrepreneurship, and availability of funding.

UTI GOLDFINCH FUNDS PLC

Directors' Report

The Board of Directors (the "Directors") of the Company present their annual report together with the audited financial statements for the financial year ended 31 October 2023. The Company was incorporated in Ireland on 27 March 2014 as a public limited company under the Irish Companies Act 2014 (as amended).

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

Directors' Compliance Statement

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

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

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

Going Concern

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

Audit Committee

During the financial year ended 31 October 2023 and 31 October 2022, the Company did not have an audit committee in place. The Directors considered setting up an audit committee as outlined in Section 167 of the Companies Act 2014 (as amended). The Directors made the decision not to establish an audit committee as this was deemed most appropriate to the Company's structure as a UCITS fund and the nature, scale and complexity of the Company's operations at this time, as outlined in Section 1551 (11b) of the Companies Act 2014 (as amended).

Relevant Audit Information

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

UTI GOLDFINCH FUNDS PLC**Directors' Report (continued)****Principal activities****UTI India Dynamic Equity Fund**

The investment objective and investment policy of the Fund is summarised in the "Background to the Company" on page 2. The Investment Manager shall predominantly follow a bottom-up approach with emphasis on building exposure around strong blue chip companies that have a high earnings growth potential on account of the size of the future business opportunity. The Fund shall have a higher weightage into industries that exhibit stable and secular growth prospects, ability to generate high operating cash flows and preferably free cash flows as well. The Fund shall be a diversified fund and shall not have any sector or industry focus, however it is expected that the Fund will invest across many of the following sectors: Banking & Financial Services, Information Technology, Consumer Goods, Healthcare, Automobile, Industrials, Cement, Energy and Telecom services. The Fund will not follow a benchmark and will be actively managed.

UTI India Balanced Fund

The investment objective and investment policy of the Fund is summarised in the "Background to the Company" on page 2. The Investment Manager shall in the case of equities predominantly follow a bottom-up approach with emphasis on building exposure around strong blue chip companies that have a high earnings growth potential on account of the size of the future business opportunity. The Fund shall have a higher weightage into industries that exhibit the following factors; stable and secular growth prospects, ability to generate high operating cash flows and preferably free cash flows as well, minimum volatility in margins and the ability to maintain growth rates despite slow-down in the sector. The Fund shall be a diversified fund and shall not have any sector or industry focus, however it is expected that the Fund will invest across many of the following sectors: Banking & Financial Services, Information Technology, Consumer Goods, Healthcare, Automobile, Industrials, Cement, Energy and Telecom services. The Fund will not follow a benchmark and will be actively managed.

UTI India Sovereign Bond UCITS ETF

The investment objective and investment policy of the Fund is summarised in the "Background to the Company" on page 3. The Fund may invest in bonds issued by the Government of India which may or may not form part of the Reference Index. The Investment Manager may also select bonds issued by the Government of India by means of direct investment which are not underlying constituents of the relevant Reference Index where such bonds provide similar performance, with matching risk profile, to certain bonds that make up the relevant Reference Index. Bonds which are not underlying constituents of the relevant Reference Index are selected where they will enhance the Funds ability to track the performance of the Reference Index. The Fund aims to closely track the performance of the Reference Index and will be passively managed ETF.

UTI India Innovation Fund

The investment objective and investment policy of the Fund is summarised in the "Background to the Company" on page 3. The Fund is a thematic fund focused on Technology, Innovation and Disruption (TID) in India. The Investment Manager will predominantly follow a bottom-up approach to seek companies that exhibit strong TID characteristics. Such companies could be in any sector and could be large established blue chip companies or young start-ups in the pre-IPO stage. The rapid rise of digital technologies has created opportunities in fields as diverse as healthcare, e-commerce, fintech, edu-tech, agri-tech and renewable energy. Given India's scale, demographics and internet penetration, many such companies are likely to have a high earnings growth potential. The Fund will not follow a benchmark and will be actively managed.

Review of business and future developments

The Directors do not anticipate any changes in the structure of the Company or investment objectives of the Funds in the immediate future. For a detailed commentary on the results for the year and the state of affairs of the Company at 31 October 2023, see the Investment Manager's report, the statement of financial position, the statement of comprehensive income and the schedule of investments. Please also see Note 4 to the financial statements for the net assets attributable to holders or redeemable participating shares at year end.

Corporate Governance Code

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

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

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

The Directors consider that throughout the financial year ended 31 October 2023 and 31 October 2022, the Company was in compliance with the Irish Funds Code <https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>

UTI GOLDFINCH FUNDS PLC**Directors' Report (continued)****Internal Control and Risk Management Systems in Relation to Financial Reporting**

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

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

The annual financial statements are reviewed by the Directors.

Directors

The Directors of the Company who held office during the financial year ended 31 October 2023 and 31 October 2022 are detailed below:

Praveen Jagwani (Indian)
Samantha McConnell (Irish)*
Simon McDowell (Irish)

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

Directors' and Secretary's Interests

Praveen Jagwani held 13,461 shares (31 October 2022: 13,461 shares) in UTI India Dynamic Equity Fund during the financial year ended and as at 31 October 2023 with a value of US\$266,671 (31 October 2022: of US\$261,825). The Directors are not aware of any other shareholding in the Company by any Director, the Secretary or their respective families during the financial year ended and as at 31 October 2023 and 2022.

During the financial year ended 31 October 2023, Directors' fees of US\$28,865 were incurred (31 October 2022: US\$26,754) and US\$1,346 was payable at the financial year end (31 October 2022: US\$2,318). Other than as disclosed here and in Note 10 to the financial statements, there are no related party transactions or directors' interests for the financial year.

Dealings with Connected Persons

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

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

Results for the financial year and dividends

The results for the financial year are set out in the Statement of Comprehensive Income for the financial year ended 31 October 2023. The state of affairs of the Company is set out in the Statement of Financial Position as at 31 October 2023.

The Company declared distributions of US\$1,142,632 (31 October 2022: US\$1,209,920) during the financial year under review.

Principal risks and uncertainties

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

Diversity Policy

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

Russia - Ukraine and Israel Impact

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

Significant events during the financial year

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

Significant events since the financial year end

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

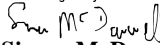
Independent Auditors

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

On behalf of the Board of Directors:

DocuSigned by:

Tain Huei Hsia
Director

DocuSigned by:

Simon McDowell
Director

27 February 2024



UTI Goldfinch Funds plc

Report of the Depositary to the Shareholders

We have enquired into the conduct of the UTI Goldfinch Funds Plc (“the Company”) for the financial year 1 November 2022 to 31 October 2023, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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

Sheenagh Carroll

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

27th February 2024

Citi Depositary Services Ireland Designated Activity Company

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

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UTI Goldfinch Funds PLC ('the Company') for the year ended 31 October 2023, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Schedule of Investments and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 October 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Conclusion

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

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

Key audit matters

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

Risk	Our response to the risk	Key observations communicated to the Board Directors
<p>Fair value of financial assets at fair value through profit or loss</p> <p>Refer to the Accounting policies (page 34) Note 3(c); and Note 11(f) of the Financial Statements.</p> <p>We have considered valuation of the Company's financial assets at fair value through profit or loss as a key driver of performance and net asset value.</p> <p>As at 31 October 2023, the Company's financial assets at fair value through profit or loss consist of investments in equity and debt securities with a fair value of US\$928,862,853 (2022: US\$1,165,941,730) which have been categorised within level 1 and level 2 of the fair value hierarchy.</p> <p>The incorrect valuation of the financial assets at fair value through profit or loss may result in misstatement of the assets of the Company. The nature and size of the balance and its importance to the Company's results are such that we have identified this as a key audit matter.</p>	<p>In order to obtain sufficient audit evidence, we performed the following procedures:</p> <ul style="list-style-type: none"> ▪ We obtained prices at year-end from independent sources for all investments held at fair value through profit or loss. The prices obtained independently were compared with the prices used in the year end portfolio. ▪ We reviewed the disclosures to ensure they were in conformity with the requirements of IFRS as adopted by the European Union. 	<p>Our planned audit procedures were completed without material exception.</p>

Our application of materiality

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

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

Materiality

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

We determined materiality for the Company to be 0.5% (2022: 0.5%) of each sub-fund's Net Asset Value. We believe that Net Asset Value provides us with the most appropriate basis for materiality having considered the expectation of users of these financial statements and the overall business environment.

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

Performance materiality

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

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2022: 75%) of our planning materiality for each sub-fund. We have set performance materiality at this percentage due to knowledge of the Company and industry, our past history with the Company, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of 5% (2022: 5%) of planning materiality for each sub-fund, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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

An overview of the scope of our audit report

Tailoring the scope

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

Other information

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

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

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

In addition we report, in relation to information given in the Corporate Governance Statement on page 9, that:

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

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

accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Our approach was as follows:

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by Board of Directors during 2015 to audit the financial statements for the year ending 31 October 2015 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 9 years.

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

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

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

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

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



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

Office: Dublin

Date: 28 February 2024

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2023

Assets	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	UTI India Innovation Fund USD	Total USD
Cash and cash equivalents	3(d), 6	45,128,286	702,456	87,481	1,570,810	47,489,033
Financial assets at fair value through profit or loss:						
Transferable securities	11	871,645,199	26,140,254	7,750,650	23,326,750	928,862,853
Subscriptions receivable	3(h)	621,177	-	-	-	621,177
Receivable for investments sold	3(i)	185,146	-	391,430	-	576,576
Dividend receivable		556,518	7,923	-	4,868	569,309
Interest receivable		-	170,910	125,613	-	296,523
Other receivables		49,164	6,843	5,271	8,363	69,641
Rebate receivables	10	-	-	57,787	-	57,787
Total Assets		918,185,490	27,028,386	8,418,232	24,910,791	978,542,899
Liabilities						
Fund assets payable	3(e), 6	(897)	(8,343)	-	-	(9,240)
Distribution payable	5	-	(210,905)	-	-	(210,905)
Investment management fee payable	8, 10	(2,946,254)	(179,429)	(2,474)	(76,408)	(3,204,565)
Redemptions payable	3(h)	(2,519,077)	(583,481)	-	-	(3,102,558)
Payable for investments purchased	3(i)	-	-	(445,864)	-	(445,864)
Provision for unrealised capital gains tax	9	(13,158,843)	(290,450)	-	(506,301)	(13,955,594)
Audit fee payable	8	(55,739)	(12,332)	(24,225)	-	(92,296)
Directors' fee payable	8, 10	-	-	(413)	(933)	(1,346)
Depository fee payable	8	(101,512)	(18,810)	(3,207)	(5,604)	(129,133)
Administration and advisory fees payable	8	(2,830)	(53,939)	(37,197)	(37,001)	(130,967)
Transfer agency fee payable		(27,915)	(11,765)	(1,567)	(6,904)	(48,151)
Financial regulatory fee payable		-	(3,483)	(161)	(341)	(3,985)
Management fee payable	8, 10	(42,763)	(1,540)	(338)	(913)	(45,554)
Miscellaneous fee payable		(20,134)	(1,064)	(16,714)	(869)	(38,781)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(18,875,964)	(1,375,541)	(532,160)	(635,274)	(21,418,939)
Net assets attributable to holders of redeemable participating shares	4, 7	899,309,526	25,652,845	7,886,072	24,275,517	957,123,960

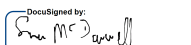
The accompanying notes form an integral part of the financial statements.

On behalf of the Board of Directors:

DocuSigned by:

Tsai Hwei Hsia
Director

27 February 2024

DocuSigned by:

Simon McDowell
Director

STATEMENT OF FINANCIAL POSITION (continued)**AS AT 31 OCTOBER 2022**

Assets	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF[^] USD	UTI India Innovation Fund* USD	Total USD
Cash and cash equivalents	3(d), 6	41,475,803	581,787	325,681	1,120,125	43,503,396
Financial assets at fair value through profit or loss:						
Transferable securities	11	1,095,349,595	37,110,028	17,219,237	16,262,870	1,165,941,730
Subscriptions receivable	3(h)	1,177,373	-	-	-	1,177,373
Receivable for investments sold	3(i)	378,999	88,588	-	-	467,587
Dividend receivable		424,768	6,427	-	2,597	433,792
Interest receivable		-	370,173	354,388	-	724,561
Other receivables		9,821	1,942	-	-	11,763
Rebate receivables	10	-	-	251,183	-	251,183
Total Assets		1,138,816,359	38,158,945	18,150,489	17,385,592	1,212,511,385
Liabilities						
Fund assets payable	3(e), 6	-	(2,826)	-	-	(2,826)
Distribution payable	5	-	(226,967)	-	-	(226,967)
Investment management fee payable	8, 10	(3,154,263)	(195,094)	(30,602)	(45,010)	(3,424,969)
Redemptions payable	3(h)	(4,043,321)	-	-	-	(4,043,321)
Payable for investments purchased	3(i)	(532,313)	(1,844)	-	-	(534,157)
Provision for unrealised capital gains tax	9	(14,886,867)	(192,199)	-	-	(15,079,066)
Audit fee payable	8	(46,304)	(14,016)	(12,635)	(4,074)	(77,029)
Directors' fee payable	8, 10	(1,764)	(38)	(214)	(302)	(2,318)
Depositary fee payable	8	(65,912)	(7,520)	(3,382)	(4,328)	(81,142)
Professional fee payable		-	-	-	(920)	(920)
Administration and advisory fees payable	8	(23,503)	(46,461)	(45,089)	(19,097)	(134,150)
Transfer agency fee payable		(34,234)	(12,121)	(1,680)	(6,334)	(54,369)
Financial regulatory fee payable		(1,323)	(1,422)	(48)	(110)	(2,903)
Management fee payable	8, 10	(90,508)	(3,043)	(1,535)	(628)	(95,714)
Miscellaneous fee payable		(19,755)	(10,060)	(20,835)	(2,989)	(53,639)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(22,900,067)	(713,611)	(116,020)	(83,792)	(23,813,490)
Net assets attributable to holders of redeemable participating shares	4, 7	1,115,916,292	37,445,334	18,034,469	17,301,800	1,188,697,895

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

[^] UTI India Sovereign Bond UCITS ETF launched on 1 November 2021. * UTI India Innovation Fund launched on 16 June 2022.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	UTI India Innovation Fund USD	Total USD
Income						
Dividend income		7,408,909	164,883	-	57,613	7,631,405
Interest income		-	991,646	245,634	-	1,237,280
		7,408,909	1,156,529	245,634	57,613	8,868,685
<i>Realised and unrealised gain/(loss) on financial assets at fair value through profit or loss</i>						
Net realised gain/(loss) on investments		82,918,685	891,112	(211,542)	563,696	84,161,951
Net realised loss on foreign currency		(28,118,489)	(1,897,036)	(951,410)	(91,949)	(31,058,884)
Total realised gain/(loss)		54,800,196	(1,005,924)	(1,162,952)	471,747	53,103,067
Movement in net unrealised (loss)/gain on investments		(44,922,968)	829,667	178,239	3,501,284	(40,413,778)
Movement in net unrealised gain/(loss) on foreign currency		585,048	1,432,764	900,004	(351,142)	2,566,674
Total net movement in unrealised (loss)/gain		(44,337,920)	2,262,431	1,078,243	3,150,142	(37,847,104)
Other income		73,705	21,490	45,788	2,970	143,953
Rebate income	10	-	-	163,149	-	163,149
Net investment income		17,944,890	2,434,526	369,862	3,682,472	24,431,750
Expenses						
Investment management fee	8, 10	(9,002,800)	(560,081)	(16,806)	(190,534)	(9,770,221)
Depositary fee	8	(667,853)	(82,974)	(20,042)	(30,613)	(801,482)
Professional fee		(114,267)	(5,848)	(6,748)	(7,602)	(134,465)
Administration and advisory fees	8	(573,042)	(183,027)	(80,375)	(95,616)	(932,060)
Transfer agency fee		(191,971)	(70,094)	(19,399)	(40,516)	(321,980)
Audit fee	8	(53,522)	(20,865)	(21,758)	(12,751)	(108,896)
Management fee	8, 10	(126,035)	(4,613)	(478)	(2,612)	(133,738)
Directors' fee	8, 10	(26,590)	(715)	(452)	(1,108)	(28,865)
Financial regulatory fee		(54,982)	(2,866)	(287)	(1,575)	(59,710)
Transaction fees	3(g)	(70,881)	-	-	(551)	(71,432)
Miscellaneous fee	8	(31,645)	(4,177)	(4,630)	(3,654)	(44,106)
Total operating expenses		(10,913,588)	(935,260)	(170,975)	(387,132)	(12,406,955)
Operating gain		7,031,302	1,499,266	198,887	3,295,340	12,024,795
Finance costs						
Income distribution	5	(244,199)	(898,433)	-	-	(1,142,632)
Operating gain for the financial year before taxation		6,787,103	600,833	198,887	3,295,340	10,882,163
Taxation						
Withholding tax	9	(1,114,167)	(30,399)	(8,367)	(11,984)	(1,164,917)
Movement in unrealised capital gains tax income/(expenses)	9	1,728,024	(98,251)	-	(506,301)	1,123,472
Capital gains tax – realised	9	(4,959,163)	(134,403)	-	(63,036)	(5,156,602)
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,441,797	337,780	190,520	2,714,019	5,684,116

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

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

STATEMENT OF COMPREHENSIVE INCOME (continued)**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022**

		UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF^ USD	UTI India Innovation Fund* USD	Total USD
Income	Notes					
Dividend income		6,922,975	111,245	-	11,272	7,045,492
Interest income		(4)	1,126,789	1,178,160	-	2,304,945
		6,922,971	1,238,034	1,178,160	11,272	9,350,437
<i>Realised and unrealised gain/(loss) on financial assets at fair value through profit or loss</i>						
Net realised gain/(loss) on investments		101,767,345	407,604	(855,724)	75,933	101,395,158
Net realised loss on foreign currency		(16,447,622)	(1,750,244)	(977,749)	(163,964)	(19,339,579)
Total realised gain/(loss)		85,319,723	(1,342,640)	(1,833,473)	(88,031)	82,055,579
Movement in net unrealised loss on investments		(244,146,086)	(2,350,190)	(264,935)	(168,862)	(246,930,073)
Movement in net unrealised loss on foreign currency		(84,832,798)	(1,750,865)	(882,389)	(610,435)	(88,076,487)
Total net movement in unrealised loss		(328,978,884)	(4,101,055)	(1,147,324)	(779,297)	(335,006,560)
Other income		80,302	62,076	139	5,282	147,799
Rebate income	8, 10	-	-	252,259	-	252,259
Net investment loss		(236,655,888)	(4,143,585)	(1,550,239)	(850,774)	(243,200,486)
Expenses						
Investment management fee	8, 10	(10,659,866)	(555,562)	(94,784)	(47,403)	(11,357,615)
Depositary fee	8	(769,120)	(75,746)	(27,254)	(14,779)	(886,899)
Professional fee		(181,261)	(7,530)	(2,837)	(954)	(192,582)
Administration and advisory fees	8	(555,102)	(159,304)	(112,067)	(32,176)	(858,649)
Transfer agency fee		(238,131)	(81,617)	(11,808)	(15,625)	(347,181)
Audit fee	8	(67,589)	(19,222)	(12,635)	(4,075)	(103,521)
Management fee	8, 10	(147,284)	(4,607)	(2,370)	(628)	(154,889)
Directors' fee	8, 10	(25,301)	(554)	(495)	(404)	(26,754)
Financial regulatory fee		(20,378)	-	(48)	(110)	(20,536)
Brokerage fees	3(g)	(563,243)	(13,396)	-	(17,630)	(594,269)
Miscellaneous fee	8	(609,737)	(24,084)	(81,200)	(86,220)	(801,241)
Total operating expenses		(13,837,012)	(941,622)	(345,498)	(220,004)	(15,344,136)
Operating loss		(250,492,900)	(5,085,207)	(1,895,737)	(1,070,778)	(258,544,622)
Finance costs						
Income distribution	5	(348,003)	(861,917)	-	-	(1,209,920)
Operating loss for the financial year before taxation		(250,840,903)	(5,947,124)	(1,895,737)	(1,070,778)	(259,754,542)
Taxation						
Withholding tax	9	(1,622,161)	(22,140)	(19,350)	(2,345)	(1,665,996)
Movement in unrealised capital gains tax income	9	36,294,771	211,575	-	-	36,506,346
Capital gains tax – realised	9	(11,545,345)	(160,690)	(50,444)	-	(11,756,479)
Net decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(227,713,638)	(5,918,379)	(1,965,531)	(1,073,123)	(236,670,671)

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

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

^ UTI India Sovereign Bond UCITS ETF launched on 1 November 2021. * UTI India Innovation Fund launched on 16 June 2022.

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

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	UTI India Innovation Fund USD	Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		1,115,916,292	37,445,334	18,034,469	17,301,800	1,188,697,895
Operating activities						
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,441,797	337,780	190,520	2,714,019	5,684,116
Share transactions						
Proceeds from redeemable participating shares issued	7	216,544,641	1,857,668	4,734,800	4,259,698	227,396,807
Payments for redeemable participating shares redeemed	7	(435,593,204)	(13,987,937)	(15,073,717)	-	(464,654,858)
Net (decrease)/increase from share transactions		(219,048,563)	(12,130,269)	(10,338,917)	4,259,698	(237,258,051)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		899,309,526	25,652,845	7,886,072	24,275,517	957,123,960

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

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

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022

	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF [^] USD	UTI India Innovation Fund* USD	Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		1,075,321,595	32,184,902	-	-	1,107,506,497
Operating activities						
Net decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(227,713,638)	(5,918,379)	(1,965,531)	(1,073,123)	(236,670,671)
Share transactions						
Issue of redeemable participating shares during the year	7	650,626,370	13,611,709	20,000,000	18,417,168	702,655,247
Redemption of redeemable participating shares during the year	7	(382,318,035)	(2,432,898)	-	(42,245)	(384,793,178)
Net increase from share transactions		268,308,335	11,178,811	20,000,000	18,374,923	317,862,069
Net assets attributable to holders of redeemable participating shares at the end of the financial year		1,115,916,292	37,445,334	18,034,469	17,301,800	1,188,697,895

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

[^] UTI India Sovereign Bond UCITS ETF launched on 1 November 2021.

* UTI India Innovation Fund launched on 16 June 2022.

STATEMENT OF CASH FLOWS**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	UTI India Innovation Fund USD	Total USD
Cash flows in operating activities						
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,441,797	337,780	190,520	2,714,019	5,418,848
Movement in financial assets at fair value through profit or loss		223,704,396	10,969,774	9,468,587	(7,063,880)	237,078,877
Movement in receivables		22,760	281,454	25,470	(10,634)	364,311
Movement in payables		(2,499,859)	94,511	416,140	551,482	(1,437,726)
Finance costs – income distribution	5	244,199	898,433	-	-	1,142,632
Net cash provided by/(used in) operating activities		223,913,293	12,581,952	10,100,717	(3,809,013)	242,786,949
Cash flows from financing activities						
Proceeds from redeemable participating shares issued**	7	217,038,958	1,689,814	4,734,800	4,259,698	227,723,270
Payments for redeemable participating shares redeemed	7	(437,117,448)	(13,404,456)	(15,073,717)	-	(465,595,621)
Distributions paid to shareholders**		(182,320)	(746,641)	-	-	(928,961)
Net cash (used in)/provided by financing activities		(220,260,810)	(12,461,283)	(10,338,917)	4,259,698	(238,801,312)
Net increase/(decrease) in cash and cash equivalents		3,652,483	120,669	(238,200)	450,685	3,985,637
Reconciliation of cash movement during the financial year						
Cash and cash equivalents at the start of the financial year	3(d), 6	41,475,803	581,787	325,681	1,120,125	43,503,396
Cash and cash equivalents at the end of the financial year		45,128,286	702,456	87,481	1,570,810	47,489,033
Supplementary information						
Interest received		-	1,190,909	474,409	-	1,665,318
Dividend received		7,277,159	163,387	-	55,342	7,495,888
Taxes paid	9	(6,073,330)	(164,802)	(8,367)	(75,020)	(6,321,519)

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

STATEMENT OF CASH FLOWS (continued)**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022**

	Notes	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF[^] USD	UTI India Innovation Fund* USD	Total USD
Cash flows used in operating activities						
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(227,713,638)	(5,918,379)	(1,965,531)	(1,073,123)	(236,670,671)
Movement in financial assets at fair value through profit or loss		1,906,867	(5,342,870)	(17,219,237)	(16,262,870)	(36,918,110)
Movement in receivables		1,032,607	(121,091)	(605,571)	(2,597)	303,348
Movement in payables		(38,168,202)	(317,568)	116,020	83,792	(38,285,958)
Finance costs - income distribution	5	348,003	861,917	-	-	1,209,920
Net cash used in operating activities		(262,594,363)	(10,837,991)	(19,674,319)	(17,254,798)	(310,361,471)
Cash flows from financing activities						
Proceeds from redeemable participating shares issued**	7	652,783,004	13,692,917	20,000,000	18,417,168	704,893,089
Payments for redeemable participating shares redeemed	7	(392,571,918)	(2,432,898)	-	(42,245)	(395,047,061)
Distributions paid to shareholders		(264,818)	(630,239)	-	-	(895,057)
Net cash provided by financing activities		259,946,268	10,629,780	20,000,000	18,374,923	308,950,971
Net (decrease)/increase in cash and cash equivalents		(2,648,095)	(208,211)	325,681	1,120,125	(1,410,500)
Reconciliation of cash movement during the financial year						
Cash and cash equivalents at the start of the financial year		44,123,898	789,998	-	-	44,913,896
Cash and cash equivalents at the end of the financial year	3(d), 6	41,475,803	581,787	325,681	1,120,125	43,503,396
Supplementary information						
Interest (paid)/received		(4)	1,052,512	823,772	-	1,876,280
Dividend received		7,075,001	110,708	-	8,675	7,194,384
Taxes paid	9	(13,167,506)	(182,830)	(69,794)	(2,345)	(13,422,475)

[^] UTI India Sovereign Bond UCITS ETF launched on 1 November 2021.

* UTI India Innovation Fund launched on 16 June 2022.

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

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023

UTI INDIA DYNAMIC EQUITY FUND

Number of Shares		Fair Value USD	% of Net Assets
	Investment in transferable securities		
	Equities 96.92% (2022: 98.15%)		
	India 96.92% (2022: 98.15%)		
26,135	3M India	9,323,680	1.04
549,395	Aavas Financiers	9,310,883	1.04
656,058	Ajanta Pharma	13,869,040	1.53
438,435	Asian Paints	15,792,862	1.76
1,159,792	Astral	25,812,775	2.87
1,928,441	AU Small Finance Bank	15,486,451	1.72
789,067	Avenue Supermarts	34,393,789	3.82
607,050	Bajaj Finance	54,650,677	6.08
631,170	Barbeque Nation Hospitality	4,859,410	0.54
1,908,408	Berger Paints India	12,790,414	1.42
922,650	Bharti Airtel	10,139,984	1.13
454,735	Coforge	27,238,107	3.03
1,974,627	Crompton Greaves Consumer Electricals	6,695,378	0.74
1,212,921	Dabur India	7,703,767	0.86
259,350	Divi's Laboratories	10,572,489	1.18
68,805	Dixon Technologies India	4,213,900	0.47
497,349	Dr Lal PathLabs	14,510,017	1.61
232,450	Eicher Motors	9,202,290	1.02
563,853	Endurance Technologies	10,741,426	1.19
804,824	Eris Lifesciences	8,246,214	0.92
2,435,542	FSN E-Commerce Ventures	4,074,984	0.45
273,110	Gland Pharma	5,053,668	0.56
459,048	Grindwell Norton	11,837,754	1.32
802,575	Havells India	12,025,561	1.34
3,237,635	HDFC Bank	57,339,226	6.38
4,807,599	ICICI Bank	52,896,457	5.88
347,714	IndiaMart InterMesh	11,067,441	1.23
573,920	Info Edge India	28,193,814	3.14
2,113,878	Infosys	34,781,471	3.87
680,131	Ipca Laboratories	8,034,264	0.89
2,074,525	Jubilant Foodworks	12,433,643	1.38
1,618,667	Kotak Mahindra Bank	33,750,981	3.75
928,526	LTIMindtree	56,465,238	6.28
1,681,510	Marico	10,807,210	1.20
158,120	Maruti Suzuki India	19,713,671	2.19
264,297	Metropolis Healthcare	4,456,958	0.49
14,859,482	Motherson Sumi Wiring India	10,708,634	1.19
41,716	Nestle India	12,155,169	1.35
20,990	Page Industries	9,505,110	1.06
116,165	Persistent Systems Ltd Psys	8,580,905	0.95
312,846	PI Industries	12,764,544	1.42
320,938	Pidilite Industries	9,482,389	1.05

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

UTI INDIA DYNAMIC EQUITY FUND (continued)

Number of Shares		Fair Value USD	% of Net Assets
Investment in transferable securities (continued)			
Equities 96.92% (2022: 98.15%) (continued)			
India 96.92% (2022: 98.15%) (continued)			
704,267	Poly Medicare	11,872,138	1.32
76,990	Polycab India	4,546,882	0.50
492,193	Relaxo Footwears	5,275,332	0.59
599,333	Rossari Biotech	5,293,842	0.59
7,816,436	Samvardhana Motherson International	8,627,867	0.96
345,408	Schaeffler India	11,678,578	1.30
494,101	Sheela Foam	6,397,550	0.71
45,351	Shree Cement	13,984,362	1.56
1,620,119	Suven Pharmaceuticals	11,149,177	1.24
938,647	Syngene International	7,655,670	0.85
724,146	Titan Co	27,745,719	3.09
421,564	Torrent Pharmaceuticals	9,762,245	1.09
362,896	Trent Ltd Trent	9,423,604	1.05
5,205,720	Zomato	6,549,588	0.73
		871,645,199	96.92
Total investments in transferable securities		871,645,199	96.92
	Cash and cash equivalents	45,128,286	5.02
	Other net liabilities	(17,463,959)	(1.94)
Total net assets attributable to holders of redeemable participating shares		899,309,526	100.00
Analysis of total assets		Fair Value USD	% of Total Assets
	Transferable securities admitted to an official stock exchange	871,645,199	94.93
	Cash and cash equivalents	45,128,286	4.91
	Other current assets	1,412,005	0.16
Total		918,185,490	100.00

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

UTI INDIA BALANCED FUND

Number of Shares		Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds 18.77% (2022: 4.65%)					
India 18.77% (2022: 4.65%)					
1,750,000	Hdfc Bank Ltd/Gift City	5.68	02/03/2026	1,747,925	6.81
1,000,000	Rec Ltd	5.62	11/04/2028	972,857	3.79
2,000,000	State Bank of India/London	2.49	26/01/2027	1,804,911	7.04
250,000	State Bank of India/London	4.87	05/05/2028	240,173	0.94
				4,765,866	18.58
Investment in transferable securities					
Equities 48.84% (2022: 44.12%)					
India 48.84% (2022: 44.12%)					
371	3M India			132,355	0.52
7,799	Aavas Financiers			132,174	0.52
9,342	Ajanta Pharma			197,490	0.77
6,195	Asian Paints			223,150	0.87
16,501	Astral			367,253	1.43
27,364	AU Small Finance Bank			219,748	0.86
11,269	Avenue Supermarts			491,192	1.91
8,652	Bajaj Finance			778,911	3.04
8,991	Barbeque Nation Hospitality			69,222	0.27
27,096	Berger Paints India			181,601	0.71
13,174	Bharti Airtel			144,783	0.56
6,464	Coforge			387,186	1.51
27,691	Crompton Greaves Consumer Electricals			93,892	0.37
17,452	Dabur India			110,845	0.43
3,680	Divi's Laboratories			150,016	0.58
1,040	Dixon Technologies India			63,694	0.25
7,015	Dr Lal PathLabs			204,661	0.80
3,268	Eicher Motors			129,374	0.50
8,078	Endurance Technologies			153,886	0.60
11,522	Eris Lifesciences			118,054	0.46
34,331	FSN E-Commerce Ventures			57,440	0.22
3,956	Gland Pharma			73,202	0.29
6,559	Grindwell Norton			169,141	0.66
11,316	Havells India			169,556	0.66
46,196	HDFC Bank			818,141	3.19
68,447	ICICI Bank			753,100	2.93
4,907	IndiaMart InterMesh			156,186	0.61
8,139	Info Edge India			399,828	1.56
30,094	Infosys			495,163	1.93
9,773	Ipca Laboratories			115,447	0.45
29,510	Jubilant Foodworks			176,868	0.69
22,965	Kotak Mahindra Bank			478,845	1.87
13,232	LTIMindtree			804,660	3.14

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

UTI INDIA BALANCED FUND (continued)

Number of Shares		Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Investment in transferable securities (continued)					
Equities 48.84% (2022: 44.12%) (continued)					
India 48.84% (2022: 44.12%) (continued)					
24,178	Marico			155,394	0.61
2,243	Maruti Suzuki India			279,647	1.09
3,760	Metropolis Healthcare			63,407	0.25
211,877	Motherson Sumi Wiring India			152,691	0.59
595	Nestle India			173,371	0.67
298	Page Industries			134,946	0.53
1,650	Persistent Systems Ltd Psys			121,883	0.48
4,394	PI Industries			179,281	0.70
4,510	Pidilite Industries			133,252	0.52
10,039	Poly Medicure			169,232	0.66
1,095	Polycab India			64,669	0.25
7,027	Relaxo Footwears			75,315	0.29
8,601	Rossari Biotech			75,972	0.30
111,906	Samvardhana Motherson International			123,523	0.48
4,848	Schaeffler India			163,916	0.64
7,014	Sheela Foam			90,816	0.35
648	Shree Cement			199,816	0.78
23,030	Suven Pharmaceuticals			158,486	0.62
13,335	Syngene International			108,761	0.42
10,317	Titan Co			395,297	1.54
6,002	Torrent Pharmaceuticals			138,990	0.54
5,090	Trent Ltd Trent			132,176	0.51
73,916	Zomato			92,998	0.36
				12,400,903	48.34
Government Bonds 35.15% (2022: 46.99%)					
India 35.15% (2022: 46.99%)					
2,500,000	Export-Import Bank of India	5.50	18/01/2033	2,362,532	9.21
50,000,000	India Government Bond	6.10	12/07/2031	556,259	2.17
150,000,000	India Government Bond	7.06	10/04/2028	1,782,462	6.95
50,000,000	India Government Bond	7.18	24/07/2037	586,509	2.31
50,000,000	India Government Bond	7.18	14/08/2033	593,497	2.29
50,000,000	India Government Bond	7.26	06/02/2033	595,170	2.32
50,000,000	India Government Bond	7.38	18/01/2027	601,193	2.34
2,000,000	Indian Railway Finance Corp	3.83	13/12/2027	1,845,135	7.19
				8,922,757	34.78
Investment Funds 0.20% (2022: 3.34%)					
Ireland 0.20% (2022: 3.34%)					
50,728	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund			50,728	0.20
				50,728	0.20

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

UTI INDIA BALANCED FUND (continued)

	Fair Value USD	% of Net Assets
Total investments in transferable securities	26,140,254	101.90
Cash and cash equivalents	702,456	2.74
Other net liabilities	(1,455,133)	(4.64)
Total net assets attributable to holders of redeemable participating shares	25,387,577	100.00
	Fair Value USD	% of Total Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	26,140,254	96.71
Cash and cash equivalents	702,456	2.60
Other current assets	185,676	0.69
Total	27,028,386	100.00

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

UTI INDIA SOVEREIGN BOND UCITS ETF

Number of Shares		Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Investment in transferable securities					
Government Bonds 98.28% (2022: 95.81%)					
India 98.28% (2022: 95.81%)					
66,000,000	India Government Bond	7.06	10/04/2028	784,034	9.94
33,100,000	India Government Bond	7.17	17/04/2030	393,062	4.98
163,400,000	India Government Bond	7.18	14/08/2033	1,938,891	24.59
164,700,000	India Government Bond	7.18	24/07/2037	1,930,987	24.49
162,700,000	India Government Bond	7.26	06/02/2033	1,936,236	24.55
32,800,000	India Government Bond	7.30	19/06/2053	384,008	4.87
31,900,000	India Government Bond	7.38	20/06/2027	383,432	4.86
				7,750,650	98.28
Total investments in transferable securities				7,750,650	98.28
Cash and cash equivalents				87,481	1.11
Other net assets				47,941	0.61
Total net assets attributable to holders of redeemable participating shares				7,886,072	100.00
Analysis of total assets				Fair Value	% of
				USD	Total Assets
Transferable securities admitted to an official stock exchange				7,750,650	92.57
Cash and cash equivalents				87,481	1.04
Other current assets				580,101	6.39
Total				8,418,232	100.00

UTI GOLDFINCH FUNDS PLC

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

UTI INDIA INNOVATION FUND

Number of Shares		Fair Value USD	% of Net Assets
	Investment in transferable securities		
	Equities 96.09% (2022: 94.00%)		
	India 96.09% (2022: 94.00%)		
85,887	Affle India	1,081,260	4.45
217,591	Borosil Renewables	1,064,734	4.39
55,392	Clean Science & Technology	868,234	3.58
696,762	FSN E-Commerce Ventures	1,165,775	4.80
88,185	Happiest Minds Technologies	867,477	3.57
44,070	IndiaMart InterMesh	1,402,711	5.78
34,133	Info Edge India	1,676,783	6.91
75,941	KPIT Technologies	1,116,261	4.60
17,136	L&T Technology Services	860,330	3.54
209,898	Latent View Analytics	1,006,291	4.15
38,656	MTAR Technologies	1,136,391	4.68
114,199	Nazara Technologies	1,112,266	4.58
89,677	One 97 Communications	987,226	4.07
205,541	PB Fintech	1,727,386	7.12
23,696	PI Industries	966,829	3.98
172,924	Praj Industries	1,111,190	4.58
159,706	Rategain Travel Technologies	1,195,057	4.92
123,272	Syngene International	1,005,415	4.14
11,472	Tata Elxsi	1,052,028	4.33
1,528,516	Zomato	1,923,106	7.92
		23,326,750	96.09
	Total investments in transferable securities	23,326,750	96.09
	Cash and cash equivalents	1,570,810	6.47
	Other net liabilities	(622,043)	(2.56)
	Total net assets attributable to holders of redeemable participating shares	24,275,517	100.00
		Fair Value USD	% of Total Assets
	Analysis of total assets		
	Transferable securities admitted to an official stock exchange	23,326,750	93.64
	Cash and cash equivalents	1,570,810	6.31
	Other current assets	13,231	0.05
	Total	24,910,791	100.00

UTI GOLDFINCH FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023****1. BASIS OF PREPARATION****Reporting Entity**

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

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

Statement of compliance

The financial statements of UTI Goldfinch Funds Plc (the “Company”) for the financial year ended 31 October 2023 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (the “EU”), interpretations adopted by the International Accounting Standards Board (“IASB”), the provisions of the Companies Act 2014 (as amended), the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

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

Functional and presentation currency

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

Basis of measurement

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

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

Standards and amendments to existing standards effective 1 November 2022

There are no standards, amendments to standards or interpretations that are effective for the first time for the year beginning 1 November 2022 that have had a material effect on the financial statements of the Company.

New standards, amendments and interpretations issued but not yet effective

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company or the Company’s financial statements.

2. ESTIMATES AND JUDGEMENTS**Significant Estimates**

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

Fair value of financial instruments

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

Judgements

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

UTI GOLDFINCH FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)****2. ESTIMATES AND JUDGEMENTS (CONTINUED)***Going Concern*

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

3. ACCOUNTING POLICIES

The significant accounting policies adopted by the Company for the financial year ended 31 October 2023 are set out below:

(a) Foreign currency translation

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

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

(b) Income and Expenses

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

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

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

(c) Financial assets and financial liabilities at fair value through profit or loss**(i) Classification**

The Company classifies its equity and debt securities into the categories below in accordance with IFRS 9 Financial Instruments (IFRS 9). A financial asset is measured at fair value through profit or loss if: (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding or (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss (FVPL) when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Gains and losses from changes in the fair value of the financial assets at fair value through profit or loss category are included in the Statement of Comprehensive Income.

(ii) Recognition, de-recognition and measurement

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

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

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

(iii) Fair value estimation

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

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

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

UTI GOLDFINCH FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)****3. ACCOUNTING POLICIES (CONTINUED)****(c) Financial assets and financial liabilities at fair value through profit or loss (continued)****(v) Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss**

Realised gains or losses on disposal of investments held for trading or classified at fair value through profit or loss and unrealised gains or losses on valuation of investments held for trading or classified at fair value through profit or loss at the financial year end are calculated using the first in, first out method (“FIFO”) and included in the Statement of Comprehensive Income.

(d) Cash and cash equivalents

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

(e) Umbrella cash accounts

Cash account arrangements have been put in place in respect of the Fund as a consequence of the introduction of requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48 (i)) Investor Money Regulations 2015 for Fund Service Providers (the ‘Investor Money Regulations’). These cash accounts, held with a third-party banking entity for collection of subscriptions, payment of redemptions and distributions for the Fund are deemed assets of the Fund. As of the financial year ended 31 October 2023, the balance on these cash accounts is US\$9,240 (31 October 2022: US\$2,826).

(f) Redeemable participating shares

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

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

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

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

(g) Transaction costs

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

Transaction costs on purchases and sales of equities are included in brokerage fees in the Statement of Comprehensive Income for each Fund. These include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

(h) Subscriptions receivable and redemptions payable

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

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

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

(J) Withholding Tax

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

UTI GOLDFINCH FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)****4. NET ASSET VALUE****NET ASSET VALUE FOR SHAREHOLDER DEALING/PROSPECTUS#****UTI India Dynamic Equity Fund**

	31 October 2023	31 October 2022	31 October 2021
USD Institutional Accumulating			
Net Asset Value USD	497,277,921	760,253,353	668,432,574
Number of Shares in Issue	25,104,751	39,096,005	28,143,044
Net Asset Value per Share	19.81	19.45	23.75
USD Retail Accumulating			
Net Asset Value USD	92,392,849	94,860,670	97,645,699
Number of Shares in Issue	5,031,292	5,207,004	4,349,025
Net Asset Value per Share	18.36	18.22	22.45
EUR Institutional Accumulating			
Net Asset Value EUR	141,308,421	122,808,488	160,241,857
Number of Shares in Issue	6,691,959	5,514,580	6,899,846
Net Asset Value per Share	21.12	22.27	23.22
EUR Retail Accumulating			
Net Asset Value EUR	23,812,600	23,370,161	23,978,365
Number of Shares in Issue	1,255,750	1,160,222	1,131,296
Net Asset Value per Share	18.96	20.14	21.20
GBP RDR Accumulating			
Net Asset Value GBP	14,532,796	10,470,894	2,566,542
Number of Shares in Issue	792,458	547,464	132,012
Net Asset Value per Share	18.34	19.13	19.44
USD RDR Accumulating			
Net Asset Value USD	32,141,552	24,614,106	22,107,245
Number of Shares in Issue	1,894,798	1,485,287	1,092,198
Net Asset Value per Share	16.96	16.57	20.24
USD RDR II Distributing			
Net Asset Value USD	49,645,702	48,932,035	66,414,163
Number of Shares in Issue	3,363,770	3,358,241	3,711,271
Net Asset Value per Share	14.76	14.57	17.90
GBP RDR II Accumulating			
Net Asset Value GBP	12,123,393	12,612,895	9,179,686
Number of Shares in Issue	805,887	803,494	575,495
Net Asset Value per Share	15.04	15.70	15.95
EUR RDR Accumulating			
Net Asset Value EUR	27,780,356	24,659,245	34,633,679
Number of Shares in Issue	2,010,833	1,696,008	2,284,149
Net Asset Value per Share	13.82	14.54	15.16

#Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 37 to 41.

UTI GOLDFINCH FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

4. NET ASSET VALUE (CONTINUED)

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

UTI India Dynamic Equity Fund (continued)

	31 October 2023	31 October 2022	31 October 2021
GBP RDR II Distributing			
Net Asset Value GBP	1,789,312	771,311	372,021
Number of Shares in Issue	116,106	47,750	22,526
Net Asset Value per Share	15.41	16.15	16.52
SGD Retail Accumulating			
Net Asset Value SGD	1,086,879	808,493	227,809
Number of Shares in Issue	131,823	96,557	22,968
Net Asset Value per Share	8.24	8.37	9.92
SGD Institutional Accumulating*			
Net Asset Value SGD	5,046,918	5,920,718	-
Number of Shares in Issue	-	541,186	-
Net Asset Value per Share	-	10.94	-

UTI India Balanced Fund

	31 October 2023	31 October 2022	31 October 2021
USD Institutional Distributing			
Net Asset Value USD	3,030,840	2,947,211	3,383,208
Number of Shares in Issue	312,079	297,409	284,761
Net Asset Value per Share	9.71	9.91	11.88
USD Retail Distributing			
Net Asset Value USD	1,717,757	1,548,079	1,072,420
Number of Shares in Issue	204,027	177,318	100,958
Net Asset Value per Share	8.42	8.73	10.62
Class C USD Accumulating			
Net Asset Value USD	7,442,977	6,839,281	4,364,155
Number of Shares in Issue	622,149	581,116	319,672
Net Asset Value per Share	11.96	11.77	13.65
Class C USD Distributing			
Net Asset Value USD	10,953,165	14,203,653	10,987,528
Number of Shares in Issue	1,128,061	1,416,665	903,842
Net Asset Value per Share	9.71	10.03	12.16
USD Institutional Accumulating			
Net Asset Value USD	1,764,783	11,150,794	12,781,365
Number of Shares in Issue	179,432	1,166,320	1,166,320
Net Asset Value per Share	9.84	9.56	10.96
USD Retail Accumulating			
Net Asset Value USD	300,039	463,367	-
Number of Shares in Issue	33,222	52,307	-
Net Asset Value per Share	9.03	8.86	-
EUR Retail Distributing			
Net Asset Value EUR	439,584	487,673	-
Number of Shares in Issue	50,000	50,000	-
Net Asset Value per Share	8.79	9.75	-

#Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 37 to 41.

* Share Class fully redeemed on 11 August 2023.

UTI GOLDFINCH FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)****4. NET ASSET VALUE (CONTINUED)****NET ASSET VALUE FOR SHAREHOLDER DEALING/PROSPECTUS# (continued)****UTI India Sovereign Bond UCITS ETF**

	31 October 2023	31 October 2022
Class A USD Accumulating		
Net Asset Value USD	7,886,072	18,034,469
Number of Shares in Issue	826,630	2,000,000
Net Asset Value per Share	9.54	9.02

UTI India Innovation Fund

	31 October 2023	31 October 2022
Class C USD Accumulating		
Net Asset Value USD	1,493,233	1,068,605
Number of Shares in Issue	134,439	110,583
Net Asset Value per Share	11.11	9.66
Class C USD Distributing		
Net Asset Value USD	903,691	618,336
Number of Shares in Issue	81,550	64,136
Net Asset Value per Share	11.08	9.64
USD Institutional Accumulating		
Net Asset Value USD	18,103,882	15,561,583
Number of Shares in Issue	1,608,167	1,608,167
Net Asset Value per Share	11.26	9.68
USD Retail Accumulating		
Net Asset Value USD	1,601,770	111,500
Number of Shares in Issue	143,621	11,527
Net Asset Value per Share	11.15	9.67
EUR Institutional Accumulating*		
Net Asset Value EUR	2,553,621	-
Number of Shares in Issue	226,904	-
Net Asset Value per Share	11.25	-

* Share Class launched on 18 November 2022.

#Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 37 to 41.

UTI GOLDFINCH FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

4. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF TOTAL NET ASSET VALUE

	UTI India Dynamic Equity Fund	UTI India Balanced Fund	UTI India Sovereign Bond UCITS ETF	UTI India Innovation Fund	Total
As at 31 October 2023					
Total NAV for financial statements	899,309,526	25,652,845	7,886,072	24,275,517	957,123,960
Add back long term capital gains tax accrual adjustment	13,158,843	290,450	-	506,301	13,955,594
Add back prepaid organisation costs adjustment	-	-	45,261	42,144	87,405
Deduct Rebate	-	-	(45,261)	-	(45,261)
Deduct dilution levy	-	(265,268)	-	-	(265,268)
Total NAV for shareholder dealing/prospectus	912,468,369	25,678,027	7,886,072	24,823,962	970,856,430
As at 31 October 2022					
Total NAV for financial statements	1,115,916,292	37,445,334	18,034,469	17,301,800	1,188,697,895
Add back long term capital gains tax accrual adjustment	14,886,867	192,199	-	-	15,079,066
Add back prepaid organisation costs adjustment	-	-	61,384	58,224	119,608
Deduct rebate	-	-	(61,384)	-	(61,384)
Total NAV for shareholder dealing/prospectus	1,130,803,159	37,637,533	18,034,469	17,360,024	1,203,835,185

RECONCILIATION OF NET VALUE

UTI India Dynamic Equity Fund

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

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

UTI GOLDFINCH FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

4. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF NET VALUE (CONTINUED)

UTI India Dynamic Equity Fund (continued)

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
SGD Retail Accumulating			
Net Asset Value SGD	1,071,205	15,674	1,086,879
Net Asset Value per Share	8.13	0.11	8.24
SGD Institutional Accumulating*			
Net Asset Value SGD	-	-	-
Net Asset Value per Share	-	-	-

* Share Class fully redeemed on 11 August 2023

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 2022 is presented below.

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
USD Institutional Accumulating			
Net Asset Value USD	750,244,723	10,008,630	760,253,353
Net Asset Value per Share	19.19	0.26	19.45
USD Retail Accumulating			
Net Asset Value USD	93,611,842	1,248,828	94,860,670
Net Asset Value per Share	17.98	0.24	18.22
EUR Institutional Accumulating			
Net Asset Value EUR	121,191,440	1,617,048	122,808,488
Net Asset Value per Share	21.98	0.29	22.27
EUR Retail Accumulating			
Net Asset Value EUR	23,062,441	307,720	23,370,161
Net Asset Value per Share	19.88	0.26	20.14
GBP RDR Accumulating			
Net Asset Value GBP	10,333,825	137,069	10,470,894
Net Asset Value per Share	18.88	0.25	19.13
USD RDR Accumulating			
Net Asset Value USD	24,290,065	324,041	24,614,106
Net Asset Value per Share	16.35	0.22	16.57
USD RDR II Distributing			
Net Asset Value USD	48,287,852	644,183	48,932,035
Net Asset Value per Share	14.38	0.19	14.57
GBP RDR II Accumulating			
Net Asset Value GBP	12,447,787	165,108	12,612,895
Net Asset Value per Share	15.49	0.21	15.70
EUR RDR Accumulating			
Net Asset Value EUR	24,334,551	324,694	24,659,245
Net Asset Value per Share	14.35	0.19	14.54
GBP RDR II Distributing			
Net Asset Value GBP	761,214	10,097	771,311
Net Asset Value per Share	15.94	0.21	16.15
SGD Retail Accumulating			
Net Asset Value SGD	797,757	10,736	808,493
Net Asset Value per Share	8.26	0.11	8.37
SGD Institutional Accumulating			
Net Asset Value SGD	5,842,100	78,618	5,920,718
Net Asset Value per Share	10.79	0.15	10.94

UTI GOLDFINCH FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

4. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF NET VALUE (CONTINUED)

UTI India Balanced Fund

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

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

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 2022 is presented below.

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
USD Institutional Distributing			
Net Asset Value USD	2,932,160	15,051	2,947,211
Net Asset Value per Share	9.86	0.05	9.91
USD Retail Distributing			
Net Asset Value USD	1,540,173	7,906	1,548,079
Net Asset Value per Share	8.69	0.04	8.73
Class C USD Accumulating			
Net Asset Value USD	6,804,356	34,925	6,839,281
Net Asset Value per Share	11.71	0.06	11.77
Class C USD Distributing			
Net Asset Value USD	14,131,121	72,532	14,203,653
Net Asset Value per Share	9.97	0.06	10.03
USD Institutional Accumulating			
Net Asset Value USD	11,093,852	56,942	11,150,794
Net Asset Value per Share	9.51	0.05	9.56
USD Retail Accumulating*			
Net Asset Value USD	461,001	2,366	463,367
Net Asset Value per Share	8.81	0.05	8.86
EUR Retail Distributing**			
Net Asset Value EUR	485,183	2,490	487,673
Net Asset Value per Share	9.70	0.05	9.75

* Share Class fully redeemed on 20 March 2020 and re launched on 10 February 2022.

** Share Class launched on 9 November 2021.

UTI GOLDFINCH FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

4. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF NET VALUE (CONTINUED)

UTI India Sovereign Bond UCITS ETF

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

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

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 2022 is presented below.

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
Class A USD Accumulating*			
Net Asset Value USD	18,034,469	-	18,034,469
Net Asset Value per Share	9.02	-	9.02

*Share Class launched on 1 November 2021.

UTI India Innovation Fund

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

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
EUR Institutional Accumulating*			
Net Asset Value EUR	2,497,203	56,418	2,553,621
Net Asset Value per Share	11.01	0.24	11.25
Class C USD Accumulating			
Net Asset Value USD	1,460,243	32,990	1,493,233
Net Asset Value per Share	10.86	0.25	11.11
Class C USD Distributing			
Net Asset Value USD	883,725	19,966	903,691
Net Asset Value per Share	10.84	0.24	11.08
USD Institutional Accumulating			
Net Asset Value USD	17,703,906	399,976	18,103,882
Net Asset Value per Share	11.01	0.25	11.26
USD Retail Accumulating			
Net Asset Value USD	1,566,382	35,388	1,601,770
Net Asset Value USD	10.91	0.24	11.15

* Share Class launched on 18 November 2022.

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

A reconciliation of Net Asset Value per these financial statements to the last dealing Net Asset Value as at 31 October 2022 is presented below.

	Total Net Asset Value for financial statement purposes	Long term CGT and organisation costs adjustments	Total Net Asset Value for shareholder dealing/prospectus
Class C USD Accumulating*			
Net Asset Value USD	1,065,021	3,584	1,068,605
Net Asset Value per Share	9.63	0.03	9.66
Class C USD Distributing**			
Net Asset Value USD	616,263	2,074	618,336
Net Asset Value per Share	9.61	0.03	9.64

UTI GOLDFINCH FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)****4. NET ASSET VALUE (CONTINUED)****RECONCILIATION OF NET VALUE (CONTINUED)****UTI India Innovation Fund (continued)****USD Institutional Accumulating*****

Net Asset Value USD	15,509,391	52,192	15,561,583
Net Asset Value per Share	9.64	0.04	9.68

USD Retail Accumulating****

Net Asset Value USD	111,126	374	111,500
Net Asset Value USD	9.64	0.03	9.67

*Share Class launched on 21 June 2022.

**Share Class launched on 20 June 2022.

***Share Class launched on 16 June 2022.

****Share Class launched on 21 June 2022.

UTI GOLDFINCH FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)****5. DISTRIBUTIONS**

The Directors are entitled to declare and pay dividends for shares in the Company. The Directors intend to declare and pay dividends on a quarterly or semi-annual basis to Distributing shares. Any dividend will be declared on the last Business Day in January, April, July and in October in each financial period or on such other date as may be determined by the Directors or such other frequency as the Directors consider appropriate. The Company may commence declaring and the payment of dividends for the relevant Class twelve months following the date of the closing of the Initial Offer Period for that Class. The Directors may also determine if and to what extent dividends paid include realised capital gains and/or are paid out of capital attributable to the relevant Class. Dividends declared will be paid in cash and payment will be made to the relevant shareholders' pre-designated bank accounts, net of bank charges. Distributions to the shareholders are recognised in the Statement of Comprehensive Income as finance costs.

The Company declared a distribution of US\$244,199 (31 October 2022: US\$348,003) from the UTI India Dynamic Equity Fund and US\$898,433 (31 October 2022: US\$861,917) from the UTI India Balanced Fund during the financial year ended 31 October 2023. The distributions per share for the financial year ended 31 October 2023 and 31 October 2022 are as follows:

UTI India Dynamic Equity Fund**31 October 2023**

Ex Date	Class USD RDR II Distributing	Class GBP RDR II Distributing
31 January 2023	\$0.0510	£0.0510
28 July 2023	\$0.0200	£0.0200

31 October 2022

Ex Date	Class USD RDR II Distributing	Class GBP RDR II Distributing
31 January 2022	\$0.0670	£0.0670
29 July 2022	\$0.0290	£0.0290

UTI India Balanced Fund**31 October 2023**

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

31 October 2022

Ex-Date	Class USD Institutional Distributing	Class USD Retail Distributing	Class C USD Distributing	Class EUR Retail Distributing
31 January 2022	\$0.1200	\$0.1200	\$0.1200	-
29 April 2022	\$0.1200	\$0.1200	\$0.1200	€0.1200
29 July 2022	\$0.1200	\$0.1200	\$0.1200	-
28 October 2022	\$0.1200	\$0.1200	\$0.1200	-

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise current deposits with banks. The counterparty for cash and cash equivalents including overnight deposits as at 31 October 2023 and 31 October 2022 was Citi Depository Services Ireland DAC. Citi Depository Services Ireland DAC is not rated but the credit rating of the parent company of the Depository, Citibank N.A. is A+ (31 October 2022: A+).

Cash account arrangements have been put in place in respect of the Fund, as a consequence of the introduction of requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48 (i)) Investor Money Regulations 2015 for Fund Service Providers (the 'Investor Money Regulations'). These cash accounts are held in an umbrella cash collection account in the name of the Company for collection of subscriptions, payment of redemptions and distributions for the Fund are deemed assets of the Fund. As of the financial year ended 31 October 2023, the balance on these cash accounts is US\$9,240 (31 October 2022: US\$2,826), they are recorded as Fund assets payable in the statement of financial position.

7. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES

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

There are two issued Founder Shares in the Company. The Founder Shares each have full and equal voting rights. In addition, the Founder Shares have exclusive voting rights in relation to the appointment of Directors, the alteration of the Company's share capital, the winding up of the Company, and amendments to the Memorandum and Articles of Association of the Company, except insofar as the same involves a variation of the class rights or a change to the investment objectives, policies or restrictions of the Company. The Founder Shares are not redeemable.

The Founder Shares are held by UTI International (Singapore) Private Limited and Dillon Eustace.

UTI GOLDFINCH FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

7. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES (CONTINUED)

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

UTI India Dynamic Equity Fund

For the financial year ended 31 October 2023

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

For the financial year ended 31 October 2022

	At 31 October 2021	Shares issued	Shares redeemed	At 31 October 2022
USD Institutional Accumulating	28,143,044	21,420,806	(10,467,845)	39,096,005
USD Retail Accumulating	4,349,025	2,274,532	(1,416,553)	5,207,004
EUR Institutional Accumulating	6,899,846	1,612,875	(2,998,141)	5,514,580
EUR Retail Accumulating	1,131,296	995,560	(966,634)	1,160,222
GBP RDR Accumulating	132,012	477,286	(61,834)	547,464
USD RDR Accumulating	1,092,198	687,599	(294,510)	1,485,287
USD RDR II Distributing	3,711,271	225,052	(578,082)	3,358,241
GBP RDR II Accumulating	575,495	297,619	(69,620)	803,494
EUR RDR Accumulating	2,284,149	863,070	(1,451,211)	1,696,008
GBP RDR II Distributing	22,526	33,214	(7,990)	47,750
SGD Retail Accumulating	22,968	150,599	(77,010)	96,557
SGD Institutional Accumulating*	-	541,186	-	541,186
Total	48,363,830	29,579,398	(18,389,430)	59,553,798

* Share Class launched on 30 June 2022 and fully redeemed on 11 August 2023

UTI India Balanced Fund

For the financial year ended 31 October 2023

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

For the financial year ended 31 October 2022

	At 31 October 2021	Shares issued	Shares redeemed	At 31 October 2022
USD Institutional Distributing	284,761	12,648	-	297,409
USD Retail Distributing	100,958	76,926	(566)	177,318
Class C USD Accumulating	319,672	329,554	(68,110)	581,116
Class C USD Distributing	903,842	663,013	(150,190)	1,416,665
USD Institutional Accumulating	1,166,320	-	-	1,166,320
USD Retail Accumulating*	-	52,307	-	52,307
EUR Retail Distributing**	-	50,000	-	50,000
Total	2,775,553	1,184,448	(218,866)	3,741,135

* Share Class fully redeemed on 20 March 2020 and re launched on 10 February 2022.

** Share Class launched on 9 November 2021.

UTI GOLDFINCH FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)****7. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES (CONTINUED)****UTI India Sovereign Bond UCITS ETF****For the financial year ended 31 October 2023**

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

For the financial year ended 31 October 2022

	At 31 October 2021	Shares issued	Shares redeemed	At 31 October 2022
Class A USD Accumulating [^]	-	2,000,000	-	2,000,000
Total	-	2,000,000	-	2,000,000

[^] Share Class launched on 1 November 2021.

UTI India Innovation Fund**For the financial year ended 31 October 2023**

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

* Share Class launched on 18 November 2022.

For the financial year ended 31 October 2022

	At 31 October 2021	Shares issued	Shares redeemed	At 31 October 2022
Class C USD Accumulating*	-	114,889	(4,306)	110,583
Class C USD Distributing**	-	64,136	-	64,136
USD Institutional Accumulating***	-	1,608,167	-	1,608,167
USD Retail Accumulating****	-	11,527	-	11,527
Total	-	1,798,719	(4,306)	1,794,413

* Share Class launched on 21 June 2022.

** Share Class launched on 20 June 2022.

*** Share Class launched on 16 June 2022.

**** Share Class launched on 21 June 2022.

Capital management

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

The Company's objectives for managing capital are:

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

UTI GOLDFINCH FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)****8. FEES****Investment Management Fee**

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

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

* Actual fees charged for this Share Class is 0.40% of NAV.

** Share Class fully redeemed on 11 August 2023.

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

During the financial year ended 31 October 2023, the Investment management fee amounted to US\$9,770,221 (31 October 2022 US\$11,357,615). The investment management fee payable as at the financial year ended 31 October 2023 amounted to US\$3,204,565 (31 October 2022: US\$3,424,969). During the year ended 31 October 2023, the Investment Manager reimbursed the fund expenses related to UTI India Sovereign Bond UCITS ETF amounting to \$163,149 (31 October 2022: US\$252,259).

Establishment expenses

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

The Company’s prospectus requires set-up costs to be amortised over a period of five years for the purpose of calculating its trading net asset value, whereas IFRS requires set-up costs to be expensed as incurred. All set-up costs have been expensed during the year ended 31 October 2022 in accordance with IFRS, however this has resulted in a difference between the Fund’s net asset value for shareholder dealing/prospectus and the net asset value for financial statement purposes, measured in accordance with IFRS, refer to note 4 for details. The Fund’s shares are classified as liabilities in accordance with IAS 32. This liability is measured at the amount which the Fund is obligated to pay upon redemption, which is based on the trading net asset value calculated in accordance with the prospectus.

Administrator’s Fee

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

During the financial year ended 31 October 2023, the administration fee amounted to US\$560,310 (31 October 2022: US\$565,873). The administration fee payable as at the financial year ended 31 October 2023 amounted to US\$37,100 (31 October 2022: US\$69,075). The Administrator fees are included in the Administration and advisory fees in the Statement of Comprehensive Income and Administration and advisory fees payable in the Statement of Financial Position.

During the financial year ended 31 October 2023, the advisory fee amounted to US\$371,750 (31 October 2022: US\$292,776). The advisory fee payable as at the financial year ended 31 October 2023 amounted to US\$93,867 (31 October 2022: US\$65,075). The advisory fees are included in the Administration and advisory fees in the Statement of Comprehensive Income and Administration and advisory fees payable in the Statement of Financial Position.

Depository’s Fee

As at 31 October 2023, Citi Depository Services Ireland Designated Activity Company (the “Depository”) is the Company’s Depository. The Depository shall be entitled to receive from the Company a maximum annual fee of 0.5% of the NAV of the Company which shall consist of;

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

UTI GOLDFINCH FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)****8. FEES (CONTINUED)****Depository's Fee (Continued)**

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

During the financial year ended 31 October 2023, the depository fee amounted to US\$801,482 (31 October 2022: US\$886,899). The depository fee payable as at the financial year ended 31 October 2023 amounted to US\$129,133 (31 October 2022: US\$81,142).

Directors' Fee

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

Simon McDowell received €20,000 (31 October 2022: €13,667), Samantha McConnell received €20,000 (31 October 2022: €13,667) for the financial year ended 31 October 2023. Praveen Jagwani waived his fees for the financial year ended 31 October 2023 and 31 October 2022. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

During the financial year ended 31 October 2023, the directors' fee amounted to US\$28,865 (31 October 2022: US\$26,754). The directors' fee payable as at the financial year ended 31 October 2023 amounted to US\$1,346 (31 October 2022: US\$2,318).

Auditor's Fee

The total amounts earned by the statutory auditors, Ernst & Young for the provision of services to the Company for the financial year ended 31 October 2023 and 31 October 2022 were (inclusive of out of pocket expenses and excluding Value Added Tax):

	31 October 2023	31 October 2022
	USD	USD
Statutory audit	108,896	103,521
Other assurance services	-	-
Tax advisory	-	-
Other non-audit services	-	-

The Audit fee payable as at the financial year ended 31 October 2023 amounted to US\$92,296 (31 October 2022: US\$77,029).

Management Fee

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

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

During the financial year ended 31 October 2023, fees of US\$133,738 (31 October 2022: US\$154,889) were incurred and US\$45,554 (31 October 2022: US\$95,714) was payable to the Manager at the financial year end.

Transaction Costs

Transaction costs on purchases and sales of equities for the financial year ended 31 October 2023 and 31 October 2022 are as follows:

	31 October 2023	31 October 2022
	USD	USD
UTI India Dynamic Equity Fund	608,876	1,569,042
UTI India Balanced Fund	17,503	37,074
UTI India Sovereign Bond UCITS ETF [^]	-	-
UTI India Innovation Fund [*]	15,881	33,283

[^] UTI India Sovereign Bond UCITS ETF launched on 1 November 2021.

^{*} UTI India Innovation Fund launched on 16 June 2022.

There were no employees of the Company during the financial year under review (31 October 2022: Nil).

UTI GOLDFINCH FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)****9. TAXATION**

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

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

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

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

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

For the financial year ended 31 October 2023, the Company incurred capital gains taxes on realised positions of US\$5,156,602 (31 October 2022: US\$11,756,479), the Company recognise an accrual for long-term Indian capital gains of US\$13,955,594 (31 October 2022: US\$15,079,066) and incurred withholding tax on dividends of US\$1,164,917 (31 October 2022: US\$1,665,996).

10. RELATED PARTY TRANSACTIONS

IFRS (IAS 24 – Related Party Disclosures) requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

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

(a) Entities with significant influence over the Company

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

The Company has delegated responsibility for the investment and re-investment of the Company’s assets to the Investment Manager, UTI International (Singapore) Private Limited. During the financial year ended 31 October 2023, US\$9,770,221 fees were incurred (31 October 2022: US\$11,357,615) and US\$3,204,565 was payable to the Investment Manager at the financial year end (31 October 2022: US\$3,424,969). The Investment Manager paid organisational expenses on behalf of the Company amounting to US\$Nil (31 October 2022: US\$72,322), which were subsequently reimbursed. During the financial year ended 31 October 2023, the Investment Manager reimbursed fund expenses related to UTI India Sovereign Bond UCITS ETF amounting to US\$163,149 (31 October 2022: US\$252,259) and US\$57,787 was receivable from the Investment Manager at the financial year end (31 October 2022: US\$251,183), this is presented as rebate receivable in the statement of financial position.

The Investment Manager holds total shares of 74,314 (31 October 2022: 74,314) of UTI India Dynamic Equity Fund with a value of US\$1,472,159 (31 October 2022: US\$1,445,406), total shares of 312,078 (31 October 2022: 297,409) of UTI India Balanced Fund with a value of US\$3,030,276 (31 October 2022: US\$2,947,325) and total shares of 335,496 of UTI India Innovation Fund with a value of US\$3,777,690.

(b) Key management personnel of the Company

The Directors’ fees relating to emoluments for the financial year are disclosed in the Statement of Comprehensive Income. During the financial year ended 31 October 2023, US\$28,865 was incurred (31 October 2022: US\$26,754) and US\$1,346 was payable at the financial year end (31 October 2022: US\$2,318).

Praveen Jagwani, a director of the Company, is an employee of the Investment Manager and Distributor, held 13,461 (31 October 2022: 13,461) shares in UTI India Dynamic Equity Fund during the financial year ended 31 October 2023, with a value of US\$266,671 (31 October 2022: US\$261,825).

Waystone Management Company (IE) Limited, appointed as Manager of the Company on 26 November 2021, is a related party. During the financial year ended 31 October 2023, fees of US\$133,738 (31 October 2022: US\$154,889) were incurred and US\$45,554 (31 October 2022: US\$95,714) was payable to the Manager at the financial year end.

(c) Significant Shareholders

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

As at 31 October 2023

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI India Dynamic Equity Fund	-	-	-
UTI India Balanced Fund	-	-	-
UTI India Sovereign Bond UCITS ETF	1	7,886,072	100%
UTI India Innovation Fund	1	14,327,093	57.99%

UTI GOLDFINCH FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)****10. RELATED PARTY TRANSACTIONS (CONTINUED)****(c) Significant Shareholders (continued)**

UTI Investment Management Company (Mauritius) Limited, a wholly owned subsidiary of UTI International Limited holds 101,420 (31 October 2022: 101,420) shares of the UTI India Dynamic Equity Fund with a value of US\$2,009,130 as at financial year ended 31 October 2023 (31 October 2022: US\$1,972,619).

UTI Rainbow Fund Limited, managed by UTI Investment Management Company (Mauritius) Limited, holds 1,769,694 (31 October 2022: 1,855,205) shares of the UTI India Dynamic Equity Fund with a value of US\$35,057,640 as at financial year ended 31 October 2023 (31 October 2022: US\$36,083,749).

UTI Spectrum Fund Limited, managed by UTI International (Singapore) Private Limited, holds 33,642 (31 October 2022: 47,373) shares of the UTI India Dynamic Equity Fund with a value of US\$666,440 as at financial year ended 31 October 2023 (31 October 2022: US\$921,413).

UTI International Limited, a facilities agent for the Company, holds 1,640,063 (31 October 2022: 1,640,063) shares of the UTI India Dynamic Equity Fund with a value of US\$32,489,645 as at financial year ended 31 October 2023 (31 October 2022 US\$31,899,222), total shares of 179,432 (31 October 2022: 179,432) of UTI India Balanced Fund with a value of US\$1,765,608 (31 October 2022: US\$1,715,367) and total shares of 1,272,671 (31 October 2022: 1,272,671) of UTI India Innovation Fund with a value of US\$14,327,093 (31 October 2022: US\$12,319,455).

As at 31 October 2022

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI India Dynamic Equity Fund	1	317,041,645	27.86%
UTI India Balanced Fund	1	9,501,238	26.73%
UTI India Sovereign Bond UCITS ETF	1	18,034,469	100.00%
UTI India Innovation Fund	1	12,138,227	70.92%

11. RISK MANAGEMENT POLICIES AND PROCEDURES

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

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

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

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

(a) Market Price Risk

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

As at 31 October 2023, the financial assets and liabilities at fair value through profit or loss comprises the following:

Financial assets	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF USD	UTI India Innovation Fund USD
Equities	871,645,199	12,400,903	-	23,326,750
Government bonds	-	8,922,757	7,750,650	-
Corporate bonds	-	4,765,866	-	-
Investment funds	-	50,728	-	-
Total financial assets at fair value through profit or loss	871,645,199	26,140,254	7,750,650	23,326,750

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

Net asset movement if market prices had increased/(decreased) by 0.5%	US\$4,358,226	US\$130,701	US\$38,753	US\$116,634
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UTI GOLDFINCH FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(a) Market Price Risk (continued)

As at 31 October 2022, the financial assets and liabilities at fair value through profit or loss comprises the following:

Financial assets	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	UTI India Sovereign Bond UCITS ETF[^] USD	UTI India Innovation Fund USD
Equities	1,095,349,595	16,513,598	-	16,262,870
Government bonds	-	17,597,352	17,219,237	-
Corporate bonds	-	1,744,259	-	-
Investment funds	-	1,254,819	-	-
Total financial assets at fair value through profit or loss	1,095,349,595	37,110,028	17,219,237	16,262,870

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

Net asset movement if market prices had increased/(decreased) by 0.5%	US\$5,476,748	US\$185,550	US\$86,096	US\$81,314
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(b) Interest Rate Risk

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

The tables below summarise the exposure to interest rate risk of UTI India Dynamic Equity Fund, including the assets and liabilities at fair value for the financial year ended 31 October 2023 and 31 October 2022:

31 October 2023

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
Assets					
Investments	-	-	-	871,645,199	871,645,199
Other assets	45,128,286	-	-	1,412,005	46,540,291
Total assets	45,128,286	-	-	873,057,204	918,185,490
Liabilities					
Other liabilities	-	-	-	(18,875,964)	(18,875,964)
Total liabilities	-	-	-	(18,875,964)	(18,875,964)
Total Net Assets	45,128,286	-	-	854,181,240	899,309,526

31 October 2022

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
Assets					
Investments	-	-	-	1,095,349,595	1,095,349,595
Other assets	41,475,803	-	-	1,990,961	43,466,764
Total assets	41,475,803	-	-	1,097,340,556	1,138,816,359
Liabilities					
Other liabilities	-	-	-	(22,900,067)	(22,900,067)
Total liabilities	-	-	-	(22,900,067)	(22,900,067)
Total Net Assets	41,475,803	-	-	1,074,440,489	1,115,916,292

The tables below summarise the exposure to interest rate risk of UTI India Balanced Fund, including the assets and liabilities at fair value for the financial year ended 31 October 2023 and 31 October 2022:

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
31 October 2023					
Assets					
Investments	-	8,994,656	4,693,967	12,451,631	26,140,254
Other assets	702,456	-	-	185,676	888,132
Total assets	702,456	8,994,656	4,693,967	12,637,307	27,028,386
Liabilities					
Other liabilities	-	-	-	(1,375,541)	(1,375,541)
Total liabilities	-	-	-	(1,375,541)	(1,375,541)
Total Net Assets	702,456	8,994,656	4,693,967	11,261,766	25,652,845

UTI GOLDFINCH FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(b) Interest Rate Risk (continued)

31 October 2022	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
Assets					
Investments	-	11,835,785	7,505,826	17,768,417	37,110,028
Other assets	581,787	-	-	467,130	1,048,917
Total assets	581,787	11,835,785	7,505,826	18,235,547	38,158,945
Liabilities					
Other liabilities	-	-	-	(713,611)	(713,611)
Total liabilities	-	-	-	(713,611)	(713,611)
Total Net Assets	578,961	11,835,785	7,505,826	17,524,762	37,445,334

The tables below summarise the exposure to interest rate risk of UTI India Sovereign Bond UCITS ETF, including the assets and liabilities at fair value for the financial year ended 31 October 2023 and 31 October 2022:

31 October 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
Assets					
Investments	-	1,167,466	6,583,184	-	7,750,650
Other assets	87,481	-	-	580,101	667,582
Total assets	87,481	1,167,466	6,583,184	580,101	8,418,232
Liabilities					
Other liabilities	-	-	-	(532,160)	(532,160)
Total liabilities	-	-	-	(532,160)	(532,160)
Total Net Assets	87,481	1,167,466	6,583,184	47,941	7,886,072

31 October 2022	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
Assets					
Investments	-	3,425,984	13,793,253	-	17,219,237
Other assets	325,681	-	-	605,571	931,252
Total assets	325,681	3,425,984	13,793,253	605,571	18,150,489
Liabilities					
Other liabilities	-	-	-	(116,020)	(116,020)
Total liabilities	-	-	-	(116,020)	(116,020)
Total Net Assets	325,681	3,425,984	13,793,253	489,551	18,034,469

The tables below summarise the exposure to interest rate risk of UTI India Innovation Fund, including the assets and liabilities at fair value for the financial year ended 31 October 2023 and 31 October 2022:

31 October 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
Assets					
Investments	-	-	-	23,326,750	23,326,750
Other assets	1,570,810	-	-	13,231	1,584,041
Total assets	1,570,810	-	-	23,339,981	24,910,791
Liabilities					
Other liabilities	-	-	-	(635,274)	(635,274)
Total liabilities	-	-	-	(635,274)	(635,274)
Total Net Assets	1,570,810	-	-	22,704,707	24,275,517

UTI GOLDFINCH FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(c) Interest Rate Risk (continued)

31 October 2022	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Value USD
Assets					
Investments	-	-	-	16,262,870	16,262,870
Other assets	1,120,125	-	-	2,597	1,122,722
Total assets	1,120,125	-	-	16,265,467	17,385,592
Liabilities					
Other liabilities	-	-	-	(83,792)	(83,792)
Total liabilities	-	-	-	(83,792)	(83,792)
Total Net Assets	1,120,125	-	-	16,181,675	17,301,800

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

	31 October 2023 USD	31 October 2022 USD
UTI India Dynamic Equity Fund	564,104	518,448
UTI India Balanced Fund	179,888	249,007
UTI India Sovereign Bond UCITS ETF	97,977	219,311
UTI India Innovation Fund	19,635	14,002

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

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

(c) Currency Risk

The Company may hold assets denominated in currencies other than the functional currency of each Fund. The Funds are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The following table details the material currency exposures as at 31 October 2023 and as at 31 October 2022.

	Foreign Currency Denominated Assets
UTI India Dynamic Equity Fund	USD
31 October 2023	
Euro	478,666
Indian Rupee	914,690,632
Pound Sterling	187,351
Singapore Dollar	95,343
31 October 2022	
Euro	564,908
Indian Rupee	1,136,386,664
Pound Sterling	312,659
Singapore Dollar	51,534
UTI India Balanced Fund	
31 October 2023	
Euro	230
Indian Rupee	17,841,722
31 October 2022	
Euro	727
Indian Rupee	33,238,675

UTI GOLDFINCH FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(c) Currency Risk (continued)

UTI India Sovereign Bond UCITS ETF	Foreign Currency Denominated Assets
	USD
31 October 2023	
Euro	424
Indian Rupee	8,322,591
31 October 2022	
Euro	115
Indian Rupee	17,900,049
UTI India Innovation Fund	
31 October 2023	
Euro	4,659
Indian Rupee	24,786,773
31 October 2022	
Euro	5,374
Indian Rupee	17,316,254

The table below details the approximate increase or decrease in net assets attributable to redeemable participating shareholders' of the Funds had the exchange rate between the USD and the relevant foreign currency weakened or strengthened by 5% as at 31 October 2023 and as at 31 October 2022.

Foreign Currency Exposure	31 October 2023	31 October 2022
	USD	USD
UTI India Dynamic Equity Fund		
Euro	23,933	18,944
Indian Rupee	45,734,532	56,779,145
Pound Sterling	9,368	15,139
Singapore Dollar	4,767	2,548
UTI India Balanced Fund		
Euro	11	36
Indian Rupee	892,086	1,657,183
UTI India Sovereign Bond UCITS ETF		
Euro	21	6
Indian Rupee	416,130	895,002
UTI India Innovation Fund		
Euro	233	269
Indian Rupee	1,239,399	865,683

(d) Credit Risk

Credit risk is the risk that a counterparty to a financial asset/liability will fail to discharge an obligation or commitment that it has entered into with the Company. The carrying amounts of financial assets best represent the maximum credit risk exposure at the statement of financial position date. All physical securities and cash at bank balances are held by the Depository, Citi Depository Services Ireland DAC. Citi Depository Services Ireland DAC is not rated but the credit rating of the parent company of the Depository, Citibank N.A. is A+ (31 October 2022: A+).

The table below sets out a summary of the credit exposure based on the credit ratings of the debt securities held by the Company as at 31 October 2023 and 31 October 2022:

UTI India Balanced Fund - Fixed Income Portion	31 October 2023	31 October 2022
Rating		
BBB-*	95.12%	94.82%
Cash & Cash Equivalents	4.88 %	5.18%
Total	<u>100.00%</u>	<u>100.00%</u>

*Ratings are provided by S&P.

UTI GOLDFINCH FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(e) Liquidity Risk

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

As at 31 October 2023, the Company's liabilities were payable within 12 months as disclosed below:

UTI India Dynamic Equity Fund	On-demand	Up to 1 month	1-3 months	3-6 months	6-12 months	No fixed maturity date
Other liabilities	-	5,717,121	-	-	-	13,158,843
Net assets attributable to holders of redeemable participating shareholders	899,309,526	-	-	-	-	-
	899,309,526	5,717,121	-	-	-	13,158,843
UTI India Balanced Fund	On-demand	Up to 1 month	1-3 months	3-6 months	6-12 months	No fixed maturity date
Other liabilities	-	1,085,091	-	-	-	290,450
Net assets attributable to holders of redeemable participating shareholders	25,652,845	-	-	-	-	-
	25,652,845	1,085,091	-	-	-	290,450
UTI India Sovereign Bond UCITS ETF	On-demand	Up to 1 month	1-3 months	3-6 months	6-12 months	No fixed maturity date
Other liabilities	-	532,160	-	-	-	-
Net assets attributable to holders of redeemable participating shareholders	7,886,072	-	-	-	-	-
	7,886,072	532,160	-	-	-	-
UTI India Innovation	On-demand	Up to 1 month	1-3 months	3-6 months	6-12 months	No fixed maturity date
Other liabilities	-	128,973	-	-	-	506,301
Net assets attributable to holders of redeemable participating shareholders	24,275,517	-	-	-	-	-
	24,275,517	128,973	-	-	-	506,301

UTI GOLDFINCH FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(e) Liquidity Risk (continued)

As at 31 October 2022, the Company's liabilities were payable within 12 months as disclosed below:

	On-demand	Up to 1 month	1-3 months	3-6 months	6-12 months	No fixed maturity date
UTI India Dynamic Equity Fund						
Other liabilities	-	8,013,200	-	-	-	14,886,867
Net assets attributable to holders of redeemable participating shareholders	1,115,916,292	-	-	-	-	-
	1,115,916,292	8,013,200	-	-	-	14,886,867
UTI India Balanced Fund						
Other liabilities	-	521,412	-	-	-	192,199
Net assets attributable to holders of redeemable participating shareholders	37,445,334	-	-	-	-	-
	37,445,334	521,412	-	-	-	192,199
UTI India Sovereign Bond UCITS ETF						
Other liabilities	-	116,020	-	-	-	-
Net assets attributable to holders of	18,034,469	-	-	-	-	-
	18,034,469	116,020	-	-	-	-
UTI India Innovation						
Other liabilities	-	83,792	-	-	-	-
Net assets attributable to holders of redeemable participating shareholders	17,301,800	-	-	-	-	-
	17,301,800	83,792	-	-	-	-

(f) Fair Value Hierarchy

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

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

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

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

UTI GOLDFINCH FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(f) Fair Value Hierarchy (continued)

Other than financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, all other financial instruments not measured at fair value through profit or loss, are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

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

UTI India Dynamic Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	871,645,199	-	-	871,645,199
Total financial assets at fair value through profit or loss	871,645,199	-	-	871,645,199

UTI India Balanced Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	12,400,903	-	-	12,400,903
Government bonds	-	8,922,757	-	8,922,757
Corporate bonds	-	4,765,866	-	4,765,866
Investment funds	50,728	-	-	50,728
Total financial assets at fair value through profit or loss	12,451,631	13,688,623	-	26,140,254

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

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

The following table summarise the Company's financial assets by class within the fair value hierarchy at 31 October 2022:

UTI India Dynamic Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	1,095,349,595	-	-	1,095,349,595
Total financial assets at fair value through profit or loss	1,095,349,595	-	-	1,095,349,595

UTI India Balanced Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	16,513,598	-	-	16,513,598
Government bonds	-	17,597,352	-	17,597,352
Corporate bonds	-	1,744,259	-	1,744,259
Investment funds	1,254,819	-	-	1,254,819
Total financial assets at fair value through profit or loss	17,768,417	19,341,611	-	37,110,028

UTI India Sovereign Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Government bonds	-	17,219,237	-	17,219,237
Total financial assets at fair value through profit or loss	-	17,219,237	-	17,219,237

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

UTI GOLDFINCH FUNDS PLC

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

UTI India Innovation Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	16,262,870	-	-	16,262,870
Total financial assets at fair value through profit or loss	16,262,870	-	-	16,262,870

Investments whose values are based on quoted market prices in active markets are classified within Level 1. The Company invests in corporate and government bonds. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instruments terms. To the extent that the significant inputs are observable, the company categorises these investments as Level 2. There were no Level 3 securities held by the Company during the financial year ended 31 October 2023 and 31 October 2022.

Transfers between levels are deemed to have occurred when the pricing source for a particular security has changed which triggers a change in level as defined under IFRS 7. There were no transfers between Levels 1, 2 or 3 during the financial year ended 31 October 2023 and 31 October 2022.

12. PROVISION

The following table summarises the movement in the Company's provision for unrealised capital gains tax during the financial year ended 31 October 2023:

	Balance at the beginning of the financial year	Movement in the provision during the year	Balance at the end of the financial year
31 October 2023	USD	USD	USD
UTI India Dynamic Equity Fund	14,886,867	(1,728,024)	13,158,843
UTI India Balanced Fund	192,199	98,251	290,450
UTI India Sovereign Bond UCITS ETF	-	-	-
UTI India Innovation Fund	-	506,301	506,301
	15,079,066	(1,123,472)	13,955,594

The following table summarises the movement in the Company's provision for unrealised capital gains tax during the financial year ended 31 October 2022:

	Balance at the beginning of the financial year	Movement in the provision during the year	Balance at the end of the financial year
31 October 2022	USD	USD	USD
UTI India Dynamic Equity Fund	51,181,638	(36,294,771)	14,886,867
UTI India Balanced Fund	403,774	(211,575)	192,199
UTI India Sovereign Bond UCITS ETF [^]	-	-	-
UTI India Innovation Fund*	-	-	-
	51,585,412	(36,506,346)	15,079,066

[^] UTI India Sovereign Bond UCITS ETF launched on 1 November 2021. * UTI India Innovation Fund launched on 16 June 2022.

13. EFFICIENT PORTFOLIO MANAGEMENT

The Company will not invest in derivatives instruments (including structured deposits, products or instruments) for investment or hedging purposes. Furthermore, the Company itself will not be leveraged for investment, efficient portfolio management or hedging purposes.

14. SOFT COMMISSION AND DIRECT BROKERAGE ARRANGEMENTS

No soft commission and direct brokerage arrangements were entered into during the financial year ended 31 October 2023 and 31 October 2022.

15. EXCHANGE RATES

The following exchange rates were used to convert the instruments and other assets and liabilities denominated in currencies other than the base currency at 31 October 2023 and 31 October 2022:

	31 October 2023	31 October 2022		31 October 2023	31 October 2022
	USD	USD		USD	USD
Euro	0.938	1.007	Pound Sterling	0.821	0.867
Indian Rupee	83.257	82.393	Singapore Dollar	1.366	1.416

16. CONTINGENT LIABILITY

There were no contingent liabilities at 31 October 2023 and 31 October 2022.

17. COMMITTED DEALS

There were no committed deals at 31 October 2023 and 31 October 2022.

UTI GOLDFINCH FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The Supplements for UTI India Dynamic Equity Fund, UTI Balance Funds and UTI India Innovation Fund were updated on 21 December 2022 to comply with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “SFDR”).

The Board of Directors have noted the ongoing developments in the Ukraine and the sanctions which continue to be imposed on Russia by many countries as a result. Given the absence of exposure in the region, the Board of Directors' view is that those developments and sanctions are unlikely to have a significant direct adverse impact on the Company. Nonetheless, the situation continues to evolve, and it remains difficult at this stage to estimate all direct and indirect impacts which may arise from these emerging developments. The Board of Directors continues to monitor the developments closely and to take all the necessary actions.

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

On 29 September 2023 KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Management Company is WMC from this date.

On 12 December 2022, the Manager changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

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

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

19. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

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

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

20. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the financial statements on 16 February 2024.

UTI GOLDFINCH FUNDS PLC**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023****APPENDIX 1 - SUPPLEMENTARY INFORMATION (UNAUDITED)****INFORMATION FOR INVESTORS IN NORWAY AND SWITZERLAND**

Following a guideline from the Swiss Funds Association (the "SFA") dated 27 July 2004, the Investment Manager is required to supply performance data in conformity with these guidelines. This data can be found below:

Total Expense Ratio⁽¹⁾

	31 October 2023	31 October 2022
	Total Expense Ratio	Total Expense Ratio
UTI India Dynamic Equity Fund		
USD Institutional Accumulating	0.98%	0.97%
USD Retail Accumulating	1.88%	1.87%
EUR Institutional Accumulating	0.98%	0.96%
EUR Retail Accumulating	1.88%	1.86%
GBP RDR Accumulating	0.98%	0.98%
USD RDR Accumulating	0.98%	0.97%
USD RDR II Distributing	0.96%	0.93%
GBP RDR II Accumulating	0.96%	0.93%
EUR RDR Accumulating	0.98%	0.96%
GBP RDR II Distributing	0.97%	0.94%
SGD Retail Accumulating	1.88%	1.88%
SGD Institutional Accumulating*	-	-

* Share Class fully redeemed on 11 August 2023

UTI India Balanced Fund

USD Institutional Distributing	1.84%	1.73%
USD Retail Distributing	1.84%	2.65%
Class C USD Accumulating	3.05%	2.96%
Class C USD Distributing	3.02%	2.95%
USD Institutional Accumulating	1.84%	1.73%
USD Retail Accumulating	2.75%	2.64%
EUR Retail Distributing	2.74%	-

UTI India Sovereign Bond UCITS ETF

Class A USD Accumulating	0.00%	0.50%
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UTI India Innovation Fund

Class C USD Accumulating	3.03%	3.71%
Class C USD Distributing	3.02%	3.72%
USD Institutional Accumulating	1.85%	2.35%
USD Retail Accumulating	2.34%	3.43%
EUR Institutional Accumulating	1.72%	-

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

UTI GOLDFINCH FUNDS PLC**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023****APPENDIX 1 - SUPPLEMENTARY INFORMATION (UNAUDITED)****INFORMATION FOR INVESTORS IN NORWAY AND SWITZERLAND (CONTINUED)****Performance Data as of 31 October 2023**

	Inception Date	Currency	YTD (Absolute Returns)	1 Year (Absolute Returns)	3 Years (Annualised)	5 Years (Annualised)	Since Inception (Annualised)
UTI India Dynamic Equity Fund							
USD Institutional Accumulating	15 Jul 2015	USD	6.20	3.53	10.11	11.14	8.57
USD Retail Accumulating	15 Jul 2015	USD	5.41	2.60	9.12	10.14	7.60
EUR Institutional Accumulating	24 Jul 2015	EUR	6.40	(3.36)	13.60	12.54	9.48
EUR Retail Accumulating	29 Aug 2016	EUR	5.60	(4.23)	12.59	11.53	9.33
GBP RDR Accumulating	14 Mar 2017	GBP	5.00	(1.91)	12.37	12.21	9.57
USD RDR Accumulating	6 Jun 2017	USD	6.20	3.54	10.11	11.14	8.50
USD RDR II Distributing	10 Oct 2019	USD	6.22	3.55	10.14	N. A	10.57
GBP RDR II Accumulating	1 Nov 2019	GBP	5.01	(1.89)	12.40	N. A	10.76
EUR RDR Accumulating	31 Jan 2020	EUR	6.40	(3.36)	13.60	N. A	8.99
GBP RDR II Distributing	20 Jul 2020	GBP	5.01	(1.89)	12.39	N. A	14.78
SGD Retail Accumulating	20 Sep 2021	SGD	7.44	(0.76)	N. A	N. A	(8.77)
SGD Institutional Accumulating*	30 Jun 2022	SGD	N. A	N. A	N. A	N. A	N. A
* Share Class fully redeemed on 11 August 2023							
UTI India Balanced Fund							
USD Institutional Distributing	27 Apr 2018	USD	4.06	3.60	3.29	6.29	3.55
USD Retail Distributing	16 Apr 2021	USD	3.28	2.66	N. A	N. A	(1.64)
Class C USD Accumulating	28 Nov 2018	USD	3.02	2.35	2.06	N. A	3.71
Class C USD Distributing	28 Nov 2018	USD	3.02	2.35	2.06	N. A	4.10
USD Institutional Accumulating	27 Jan 2021	USD	4.04	3.59	N. A	N. A	(0.37)
USD Retail Accumulating	10 Feb 2022	USD	3.27	2.66	N. A	N. A	(5.75)
EUR Retail Distributing	9 Nov 2021	EUR	3.48	(4.16)	N. A	N. A	(3.10)
UTI India Sovereign Bond UCITS ETF							
Class A USD Accumulating	1 Nov 2021	USD	3.89	5.56	N. A	N. A	(2.33)
UTI India Innovation Fund							
Class C USD Accumulating	21 Jun 2022	USD	21.04	16.62	N. A	N. A	8.02
Class C USD Distributing	20 Jun 2022	USD	21.04	16.62	N. A	N. A	7.82
USD Institutional Accumulating	16 Jun 2022	USD	22.26	18.03	N. A	N. A	8.99
USD Retail Accumulating	21 Jun 2022	USD	21.36	16.98	N. A	N. A	8.34
EUR Institutional Class	18 Nov 2022	EUR	22.49	N. A	N. A	N. A	12.54

UTI GOLDFINCH FUNDS PLC**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023****APPENDIX 2 - REMUNERATION DISCLOSURE (UNAUDITED)**

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2022 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

No of identified staff – 15

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

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

UTI GOLDFINCH FUNDS PLC**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023****APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATIONS (SFTR) (UNAUDITED)**

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

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

During the financial year ended 31 October 2023, the Company did not enter into any transaction that requires disclosure under the Securities Financing Transaction Regulation.

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

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

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

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

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

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

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

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

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

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

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

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

UTI GOLDFINCH FUNDS PLC

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)

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

Product name: UTI India Dynamic Equity Fund

Legal entity identifier: 549300ACH7GWORVJDB13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> No</p> <p>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76.99 % of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

The environmental and social characteristics promoted by the Fund during the reporting period 1 November 2022 to 31 October 2023 (the "Reporting Period") consisted of:

The environmental characteristics promoted by the Sub-Fund are:

- carbon neutrality;
- decarbonisation efforts;
- use of renewable energy;

The social characteristics promoted by the Sub-Fund are:

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

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

How did the sustainability indicators perform?

Sustainability Indicators	Performance 2023	Performance 2022
Percentage of investee companies with Net Zero/ Carbon Neutral/ SBTi targets	40%	22%
Percentage of investee companies with which the Investment Manager attained ESG Engagement	80%	75%
Percentage of investee companies that disclose energy utilized from renewable sources	40%	27%
Percentage of investee companies that fell within the Human Rights Exclusions	0%	0%
Percentage of investee companies which provide disclosures on anti-bribery policy	60%	36%
Percentage of investee companies which disclose women directors on Board	100%	71%
Percentage of investee companies which disclose employee attrition	100%	N/A
Percentage of investee companies which disclose women workforce participation rate	100%	N/A

UTI GOLDFINCH FUNDS PLC**APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)****What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

As of 31st October 13.17% of the portfolio contributed towards sustainable investments. The Fund does not have any social sustainable investment objectives.

As of 31st October 13.17% of the portfolio contributed towards sustainable investments. We follow our exclusion list and do not invest in companies in the business of production, exploration, mining & processing of thermal coal and companies that generate captive power using thermal coal. We encouraged our investee companies to adopt best practices in reducing the overall carbon emissions and to commit to short/long term Carbon Neutral/Net Zero Targets. The Fund does not have any social sustainable investment objectives.

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

N/A – All sustainable investments need to meet minimum sustainability criteria, as determined by the investment due diligence process carried out by the Investment Manager, completed during the investment process and reviewed on an ongoing basis.

This review includes:

Principal Adverse Impact (“PAI”): The negative impact of investments on sustainability factors is taken into consideration as an integrated part of the Investment Manager’s investment process, where applicable and where data is sufficiently available, and ensures that certain minimum standards are reached for each applicable PAI Indicator. PAI and other data was reviewed for the sustainable investments and based on this data, the Investment Manager monitored that the sustainable investments did no significant harm to the environmental sustainable investment objectives.

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

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

- Companies in the business of production, exploration, mining & processing of thermal coal.
- Companies that generate more than 75% of their captive power using thermal coal.
- Companies that derive more than 25% of their revenue from activities related to fossil fuels.
- Companies that derive more than 20% of their revenue from Alcohol, Tobacco or Gambling.
- Companies that are engaged in the manufacturing or distribution of controversial weapons, which includes:
 - Cluster bombs and munitions
 - Landmines
 - Chemical and biological weapons
 - Nuclear weapons
 - Depleted uranium
 - White phosphorous
 - Blinding laser weapons
 - Non-detectable fragments
- Companies that have been found guilty of exploiting children for labour.
- Companies that have been found guilty of the following in a persistent and systemic manner without any acceptable corrective actions taken and the issue is considered to be material in the context of the overall operations of the company:
 - Violating human rights
 - Environmental pollution
 - Corruption

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

The Investment Manager uses a variety of financial and non-financial factors during the initial investment process and on-going diligence of its investments. Where reliable data is available, the process seeks to incorporate certain indicators for adverse impacts on sustainability factors from Table 1 of Annex I as part of the ESG dataset reviewed for each investment. Depending on determinations of materiality to the individual investments and availability of reliable data, the Investment Manager may also seek to incorporate one or more indicators from Tables 2 and 3 of Annex I into the ESG data evaluated.

Greenhouse Gas Emissions: The investment due diligence process reviewed and monitored investee company’s GHG emissions such as scope1, scope 2 and scope3 emissions, Carbon footprint, GHG intensity, Exposure to fossil fuels, Share of non-renewable energy, Emissions of inorganic and air pollutants, and investments in companies without carbon emission reduction initiatives.

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

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

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

UTI GOLDFINCH FUNDS PLC**APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)****How were the indicators for adverse impacts on sustainability factors taken into account? (continued)**

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

Human Rights: The Investment Manager had reviewed the policies and procedures with respect to human, trafficking, child labour and forced or compulsory labour.

Anti-corruption and anti-bribery: The investment due diligence process considers anti-corruption and anti-bribery policies. Currently not many companies are having this policy but through engagement process we are confident that this number will increase in next reporting period.

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

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

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

As part of the Investment Manager's internal due diligence process, all existing and potential investments are routinely screened through one or more specialised ESG research providers to assess any violations of acceptable business practices including alignment with OECD Guidelines and UN Guiding Principles.

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

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

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

The following PAI indicators were considered during the reporting period:

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

Currently 60-70% of the companies in the portfolio report the data. The data availability will increase from FY 23 onwards as with effect from the financial year 2022-2023, the filing of Business responsibility and sustainability reporting by listed entities (BRSR) shall be mandatory for the top 1000 listed companies (by market capitalization) and shall replace the existing BRR.

UTI GOLDFINCH FUNDS PLC

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)

What were the top investments of this financial product?

Description	GICS Sector	Country	Security Type	Exposure %NAV*
HDFC Bank Ltd	Financials	India	Equity	6.29%
LTI Mindtree Ltd	Information Technology	India	Equity	6.19%
BAJAJ FINANCE LTD	Financials	India	Equity	5.99%
ICICI BANK LTD	Financials	India	Equity	5.80%
Infosys Ltd	Information Technology	India	Equity	3.81%
AVENUE SUPERMARTS LIMITED	Consumer Staples	India	Equity	3.77%
Kotak Mahindra Bank Ltd	Financials	India	Equity	3.70%
Info Edge (India) Ltd	Information Technology	India	Equity	3.09%
Titan Industries Ltd	Consumer Discretionary	India	Equity	3.04%
COFORGE LIMITED	Information Technology	India	Equity	2.99%

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

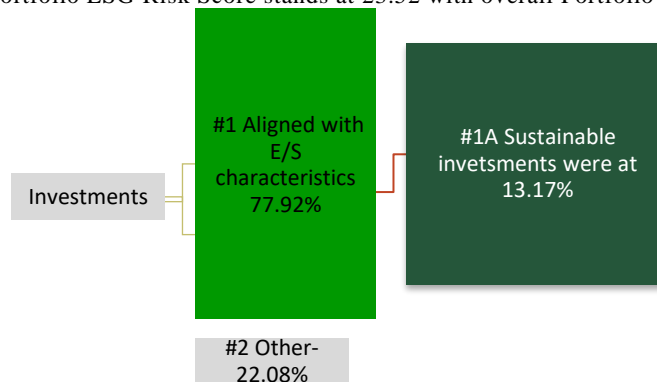
What was the proportion of sustainability-related investments?

The Fund had 13.17% of the portfolio invested in the sustainable related investments as defined by the Investment Manager. The investments were into companies with Sustainalytics ESG score of Low Risk & Medium Risk is considered sustainable investments by the investment manager.

What was the asset allocation?

77.92% of the investments were into companies with Sustainalytics ESG score of Low Risk & Medium Risk. 34.69% of the investments were into companies with Sustainalytics ESG score of Low Risk. 43.23% of the investments were into companies with Sustainalytics ESG score of Medium Risk. For Sustainable Investments, we evaluate our equity universe and screen them through an exhaustive exclusion list of sectors, and do not invest in companies that may have detrimental impact on environment or society. Further, we analyse the portfolio companies that are rated Low Risk & Medium Risk by Sustainalytics on the disclosures and progress on the mandatory Principle Adverse Indicators. We then apply internal thresholds which include indicators such as, weighted average portfolio ESG risk score, weighted average portfolio GHG intensity, board gender diversity, exposure to fossil fuels, involvement in controversial weapons. After applying these thresholds our sustainable investments currently stand at 13.17%. In light of the above we will continue to opt for the following option:

1.30% of the investments are in investee companies for which Sustainalytics does not provide an ESG Risk score. 16.07% of investments are in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk/Severe. Overall Weighted Average Portfolio ESG Risk Score stands at 23.52 with overall Portfolio ESG Risk Rating as Medium Risk.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

UTI GOLDFINCH FUNDS PLC**APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)**

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

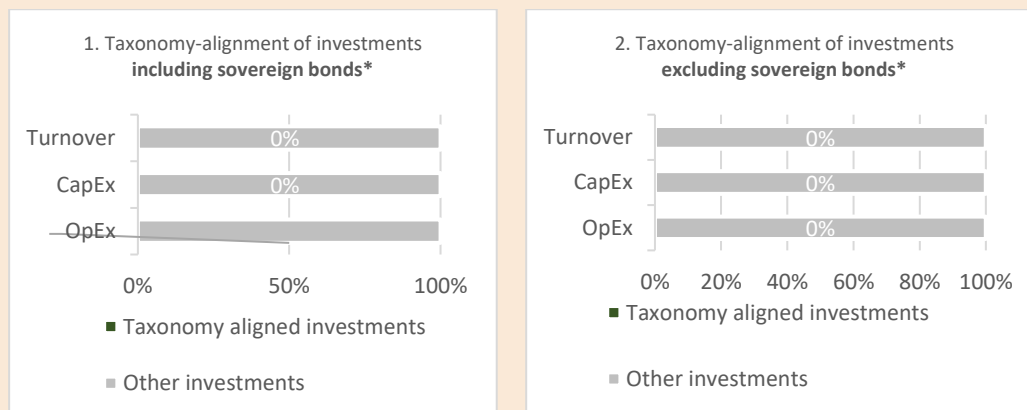
In which economic sectors were the investments made?

	Sum of % of Net Assets
Consumer Discretionary	13.65%
Consumer Staples	7.58%
Financials	24.50%
Health Care	11.53%
Industrials	10.43%
Information Technology	18.95%
Materials	7.81%
Telecommunication Services	1.11%
Cash	4.43%
Total	100%

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

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

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



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

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

0%

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

N/A – the Fund does not commit to making investments in economic activities that all aligned with the EU Taxonomy criteria.

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

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

What was the share of socially sustainable investments?

N/A.

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

1.30% of the investments are in investee companies for which Sustainalytics does not provide an ESG Risk score. 16.07% of investments are in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk/Severe. 4.43% investment is in cash and cash equivalents. Through regular meetings and discussions with such companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of tangible ESG goals. The high /sever risk companies were engaged and through this process we expect that this number will continue to decrease in our portfolio.

UTI GOLDFINCH FUNDS PLC

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)

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

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

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

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

In FY23, from January 2023 - October 2023 the Investment Manager engaged with 63 investee companies.

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

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

N/A – no such reference benchmark has been designated.

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

N/A

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

N/A

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

N/A

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

N/A

UTI GOLDFINCH FUNDS PLC

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)

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

Product name: UTI India Balance Fund

Legal entity identifier: 549300M38BE797F4EN34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76.99 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The environmental and social characteristics promoted by the Fund during the reporting period 1 November 2022 to 31 October 2023 (the "Reporting Period") consisted of:

The environmental characteristics promoted by the Sub-Fund are:

- carbon neutrality;
- decarbonisation efforts;
- use of renewable energy;

The social characteristics promoted by the Sub-Fund are:

- employee health and safety;
- gender diversity.
- Women participation in workforce.
- Women directors on board.

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

How did the sustainability indicators perform?

57.33% of the investments were into companies with Sustainalytics ESG score of Low Risk & Medium Risk. 20.85% of the investments were into companies with Sustainalytics ESG score of Low Risk. 36.48% of the investments were into companies with Sustainalytics ESG score of Medium Risk. 23.83% of investments are in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk/Severe Risk. 0.64% of the investments are in investee companies for which Sustainalytics does not provide an ESG Risk score. 18.2% of the investments are in securities issued by the Government of India. Sustainalytics use different models for rating countries compared to corporates. The most reliable metric for assessing the E/S characteristics of a country, that is most consistent with the Risk score for corporations, is the ESG Factor score. The ESG factor score for India, per Sustainalytics, is 44.56 (grade C)". Based on the country factor score and rating, we consider these investments to meet environmental or social characteristics promoted by the Fund.

Investee companies only include the companies invested under corporate bonds and for which we have Sustainalytics ESG score

Sustainability Indicators	Performance 2023	Performance 2022
Percentage of investee companies with Net Zero/ Carbon Neutral/ SBTi targets	45%	25%
Percentage of investee companies with which the Investment Manager attained ESG Engagement	80%	75%
Percentage of investee companies that disclose energy utilized from renewable sources	45%	50%
Percentage of investee companies that fell within the Human Rights Exclusions	0%	0%
Percentage of investee companies which provide disclosures on anti-bribery policy	65%	50%
Percentage of investee companies which disclose women directors on Board	100%	75%
Percentage of investee companies which disclose employee attrition	100%	N/A
Percentage of investee companies which disclose women workforce participation rate	100%	N/A

UTI GOLDFINCH FUNDS PLC**APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)****What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – the Fund does not commit to making sustainable investments.

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

N/A – the Fund does not commit to making sustainable investments.

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

N/A – the Fund does not commit to making sustainable investments.

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

N/A – the Fund does not commit to making sustainable investments.

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

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

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

The following PAI indicators were considered during the reporting period:

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

The data availability has increased in FY24 as compared to FY23 onwards. With mandatory filing of Business responsibility and sustainability reporting by listed entities (BRSR) for the top 1000 listed companies (by market capitalization) we expect to have 75%-95% of portfolio companies to report incremental data.

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

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

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

UTI GOLDFINCH FUNDS PLC

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)

What were the top investments of this financial product?

Security Description	Country	Sector	Type	% of Assets*
EXPORT-IMPORT BK INDIA 5.50 18 JAN 2033	India	Financial	Fixed Income	9.14%
INDIAN RAILWAY FINANCE 3.835 13 DEC 2027	India	Financial	Fixed Income	7.14%
STATE BANK INDIA/LONDON 2.49 26 JAN 2027	India	Financial	Fixed Income	6.92%
INDIA GOVERNMENT BOND 7.06 10 APR 2028	India	GOV	Fixed Income	6.81%
HDFC BANK LTD/GIFT CITY 5.686 02 MAR 2026	India	Financial	Fixed Income	4.77%
HDFC Bank Ltd	India	Financial	Fixed Income	3.12%
LTI Mindtree Ltd	India	Information Technology	Equity	3.06%
Bajaj Finance	India	Financials	Equity	2.64%
ICICI Bank	India	Financial	Equity	2.87%

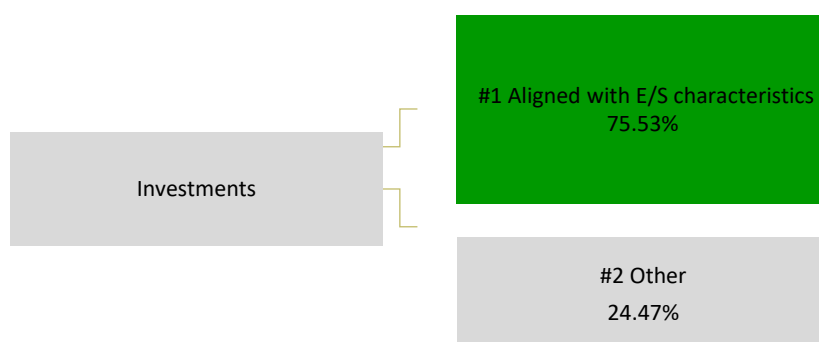
*The above percentages may not match the schedule of investments percentages because the schedule of investments are calculated using the financial statements NAV as per Note 4 of the financial statements.

What was the proportion of sustainability-related investments?

0%.

What was the asset allocation?

57.33% of the investments were into companies with Sustainalytics ESG score of Low Risk & Medium Risk. 20.85% of the investments were into companies with Sustainalytics ESG score of Low Risk. 36.48% of the investments were into companies with Sustainalytics ESG score of Medium Risk. 23.83% of investments are in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk/Severe Risk. 0.64% of the investments are in investee companies for which Sustainalytics does not provide an ESG Risk score. The cash and money market fund consist of 0% of the portfolio. 18.2% of the investments are in securities issued by the Government of India. Sustainalytics use different models for rating countries compared to corporates. The most reliable metric for assessing the E/S characteristics of a country, that is most consistent with the Risk score for corporations, is the ESG Factor score. The ESG factor score for India, per Sustainalytics, is 44.56 (grade C)".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

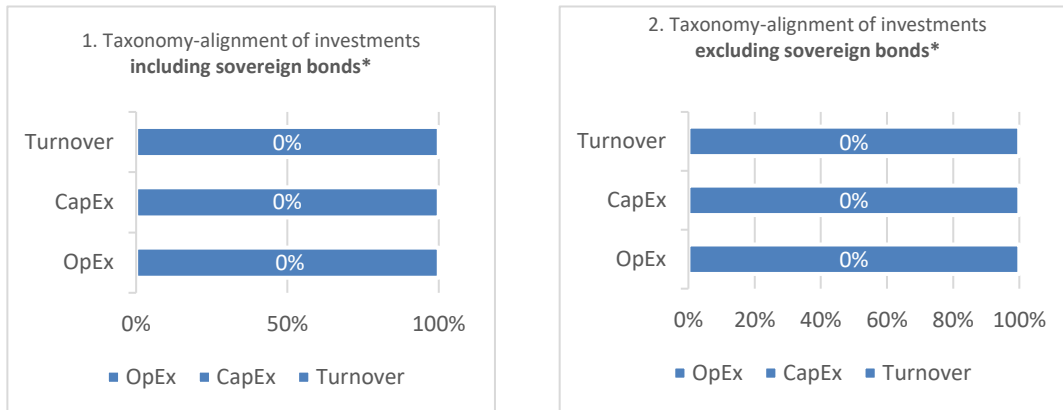
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

	Sum of % of Net Assets
Telecommunication Services	0.47
Consumer Discretionary	6.76%
Consumer Staples	3.76%
Financials	39.55%
Health Care	5.70%
Industrials	5.14%
Information Technology	9.36%
Materials	3.84%
Telecommunication Services	0.55%
Transportation	7.14%
Government	18.20%
Total	100.00%

UTI GOLDFINCH FUNDS PLC**APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)****To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

N/A – the Fund does not commit to making sustainable investments.

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

N/A – the Fund does not commit to making sustainable investments.

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

N/A – the Fund does not commit to making sustainable investments.

What was the share of socially sustainable investments?

N/A – the Fund does not commit to making sustainable investments.

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

23.83% of investments are in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk/Severe Risk. 0.64% of the investments are in investee companies for which Sustainalytics does not provide an ESG Risk score. The remaining investment is in money market fund and cash consist of 0% of the portfolio. Through regular meetings and discussions with such companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of tangible ESG goals.

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

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

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

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

In FY 2022-23, the Investment Manager engaged with 63 investee companies.

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

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

N/A – no such reference benchmark has been designated.

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

N/A

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

N/A

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

N/A

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

N/A

UTI GOLDFINCH FUNDS PLC

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)

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

Product name: UTI India Innovation Fund

Legal entity identifier: 635400XB8AVFJQCTAF93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76.99 % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The environmental and social characteristics promoted by the Fund during the reporting period 1 November 2022 to 31 October 2023 (the "Reporting Period") consisted of:

The environmental characteristics promoted by the Sub-Fund are:

- carbon neutrality;
- decarbonisation efforts;
- use of renewable energy;

The social characteristics promoted by the Sub-Fund are:

- employee health and safety;
- gender diversity.
- Women participation in workforce.
- Women directors on board.

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

How did the sustainability indicators perform?

Sustainability Indicators	Performance 2023	Performance 2022
Percentage of investee companies with Net Zero/ Carbon Neutral/ SBTi targets	30%	11%
Percentage of investee companies with which the Investment Manager attained ESG Engagement	22%	15%
Percentage of investee companies that disclose energy utilized from renewable sources	40%	4%
Percentage of investee companies that fell within the Human Rights Exclusions	0%	0%
Percentage of investee companies which provide disclosures on anti-bribery policy	70%	13%
Percentage of investee companies which disclose women directors on Board	100%	N/A
Percentage of investee companies which disclose employee attrition	100%	N/A
Percentage of investee companies which disclose women workforce participation rate	100%	24%

We follow our exclusion list and do not invest in companies in the business of production, exploration, mining & processing of thermal coal and thermal coal power generating companies.

Currently 70-80% of the companies in the portfolio report the data. The data availability has increased in FY24 as compared to FY23 onwards. With mandatory filing of Business responsibility and sustainability reporting by listed entities (BRSR) for the top 1000 listed companies (by market capitalization) we expect to have 95%-100% of portfolio companies to report incremental data.

UTI GOLDFINCH FUNDS PLC**APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)****What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund does not commit to making sustainable investments.

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

N/A –The Fund does not commit to making sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account? (continued)

N/A: The Fund does not commit to making sustainable investments.

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

the Fund does not commit to making sustainable investments.

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

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

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

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

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

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

The following PAI indicators were considered during the reporting period:

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

Currently 50%-60% of the companies in the portfolio report the data. The data availability will increase from FY 23 onwards as with effect from the financial year 2022-2023, the filing of Business responsibility and sustainability reporting by listed entities (BRSR) shall be mandatory for the top 1000 listed companies (by market capitalization) and shall replace the existing BRR.

UTI GOLDFINCH FUNDS PLC**APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)****What were the top investments of this financial product?**

Security Description	Sector	Country	Exposure % NAV*
Zomato	Information Technology	India	7.75%
PB FINTECH LIMITED	Financials	India	6.96%
Info Edge India	Information Technology	India	6.75%
IndiaMart InterMesh	Information Technology	India	5.65%
RATEGAIN TRAVEL TECHNOLOGIES LIMITED	Information Technology	India	4.81%
FSN E-Commerce Ventures	Consumer Staples	India	4.70%
MTAR Technologies	Information Technology	India	4.58%
Nazara Technologies	Information Technology	India	4.48%
KPIT TECHNOLOGIES LIMITED	Information Technology	India	4.48%
PRAJ INDUSTRIES LIMITED	Information Technology	India	4.48%

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

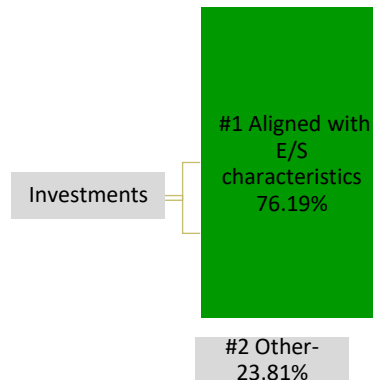
What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments.

What was the asset allocation?

76.19% of the investments were into companies with Sustainalytics ESG score of Low Risk & Medium Risk. 23.23% of the investments were into companies with Sustainalytics ESG score of Low Risk. 52.96% of the investments were into companies with Sustainalytics ESG score of Medium Risk.

4.81% of the investments are in investee companies for which Sustainalytics does not provide an ESG Risk score. 12.95% of investments are in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk/Severe. Overall Weighted Average Portfolio ESG Risk Score stands at 23.87 with overall Portfolio ESG Risk Rating as Medium Risk.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

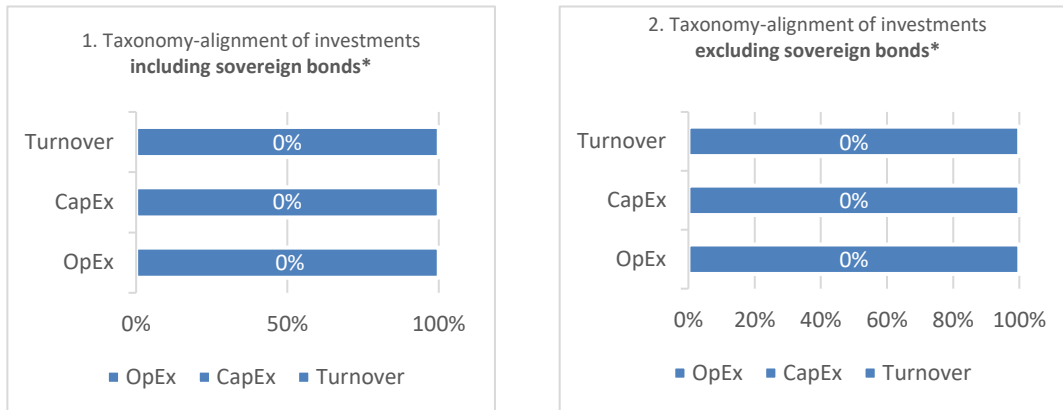
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

In which economic sectors were the investments made?

	Sum of % of Net Assets
Consumer Discretionary	8.77%
Consumer Staples	4.70%
Financials	10.94%
Health Care	4.05%
Information Technology	53.63%
Materials	11.87%
Cash and cash equivalents	6.05%
Total	100.00%

UTI GOLDFINCH FUNDS PLC**APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)****To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

0%

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

N/A – the Fund does not commit to making investments in economic activities that all aligned with the EU Taxonomy criteria.

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

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

What was the share of socially sustainable investments?

0%

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

4.81% of the investments are in investee companies for which Sustainalytics does not provide an ESG Risk score. 12.95% of investments are in companies which provide few ESG disclosures and have a Sustainalytics ESG score of High Risk/Severe. 6.05% is cash and cash equivalents. Through regular meetings and discussions with such companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of tangible ESG goals. The high /sever risk companies were engaged and through this process we expect that this number will continue to decrease in our portfolio.

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

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

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

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

In FY 2022-23, the Investment Manager engaged with 63 investee companies.

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

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

N/A – no such reference benchmark has been designated.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

UTI GOLDFINCH FUNDS PLC**UTI INDIA DYNAMIC EQUITY FUND****APPENDIX 5 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (UNAUDITED)**

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 October 2023 in excess of 1% of total purchases and in excess of 1% of total sales.

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
HDFC Bank	31,375,043	Housing Development Finance Corp	39,456,973
LTIMindtree	26,446,747	Mindtree	26,587,701
Trent	6,627,182	LTIMindtree	24,853,768
Persistent Systems	6,104,611	HDFC Bank	18,992,583
Avenue Supermarts	5,927,913	ICICI Bank	16,099,271
Berger Paints India	5,604,751	Bajaj Finance	15,714,056
Polycab India	4,819,809	Coforge	13,056,066
Asian Paints	4,425,006	Infosys	12,204,651
Dixon Technologies India	4,125,923	Berger Paints India	10,319,907
Bajaj Finance	3,848,141	Kotak Mahindra Bank	10,301,254
ICICI Bank	3,010,771	Astral	9,486,872
Titan Co	2,981,248	Info Edge India	8,989,525
Dr Lal PathLabs	2,978,020	Shree Cement	7,720,913
Kotak Mahindra Bank	2,511,945	Maruti Suzuki India	7,701,011
Info Edge India	2,099,618	Avenue Supermarts	7,091,384
Infosys	1,974,860	Ipca Laboratories	6,473,515
Motherson Sumi Wiring India	1,772,796	Endurance Technologies	6,294,394
Aavas Financiers	1,731,259	Ajanta Pharma	6,248,170
Page Industries	1,288,538	Titan Co	6,208,357
Jubilant Foodworks	823,165	Schaeffler India	5,802,438
		AU Small Finance Ba	5,520,838
		IndiaMart InterMe	5,360,594
		Grindwell Nort	5,296,435
		PI Industri	5,252,159
		Mari	5,045,219
		Torrent Pharmaceutica	4,894,933
		Eris Lifescienc	4,749,678
		Pidilite Industri	4,301,131
		Crompton Greaves Consumer	
		Electrica	4,259,532
		Divi's Laboratori	4,189,419
		Samvardhana Motherson Internation	3,879,057
		Dabur Ind	3,685,110

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

UTI GOLDFINCH FUNDS PLC**UTI INDIA BALANCED FUND****APPENDIX 5 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (UNAUDITED) (CONTINUED)**

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 October 2023 in excess of 1% of total purchases and in excess of 1% of total sales.

Portfolio Securities	Maturity Date	Quantity	Acquisition Cost USD
Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund		4,551,735	4,551,735
India Government Bond 7.26%	02/03/2026	350,000,000	4,214,127
India Government Bond 7.06%	17/04/2030	350,000,000	4,199,578
India Government Bond 7.26%	18/01/2033	250,000,000	3,059,611
Export-Import Bank of India 5.50%	19/12/2036	2,500,000	2,517,300
HDFC Bank Ltd/Gift City 5.69%	11/04/2028	2,000,000	2,000,400
India Government Bond 7.38%	18/04/2029	150,000,000	1,819,798
India Government Bond 7.18%	14/08/2033	100,000,000	1,201,357
India Government Bond 7.18%	24/07/2037	100,000,000	1,196,675
REC 5.63%	05/05/2028	1,000,000	998,740
Indian Railway Finance Corp 3.84%	13/12/2027	1,000,000	938,000
State Bank of India/London 2.49%	22/08/2032	1,000,000	910,900
HDFC Bank		42,796	799,232
LTIMindtree		14,024	777,938
India Government Bond 7.41%	06/02/2033	50,000,000	612,125
ICICI Bank		29,925	316,977
Bajaj Finance		3,980	276,913
State Bank of India/London 4.88%	04/10/2028	250,000	249,295
Avenue Supermarts		5,160	216,158
Infosys		12,600	214,191
			Disposal Proceeds
			USD
India Government Bond 7.38%	18/04/2029	600,000,000	7,462,502
Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund		5,753,787	5,753,787
India Government Bond 7.26%	18/01/2033	350,000,000	4,355,026
India Government Bond 7.26%	02/03/2026	300,000,000	3,689,085
India Government Bond 6.54%	23/05/2036	300,000,000	3,592,525
India Government Bond 7.06%	17/04/2030	200,000,000	2,469,478
India Government Bond 5.74%	17/01/2032	200,000,000	2,352,758
India Government Bond 5.63%	15/11/2026	150,000,000	1,789,041
Indian Railway Finance Corp 3.84%	13/12/2027	1,000,000	937,874
State Bank of India/London 2.49%	22/08/2032	1,000,000	911,113
LTIMindtree		12,455	770,753
HDFC Bank		37,525	728,631
Housing Development Finance Corp		21,536	670,897
India Government Bond 7.41%	06/02/2033	50,000,000	615,047
India Government Bond 7.18%	14/08/2033	50,000,000	605,717
India Government Bond 7.18%	24/07/2037	50,000,000	603,605
ICICI Bank		51,440	594,501
Bajaj Finance		6,740	589,276
India Government Bond 5.77%	12/04/2026	50,000,000	557,582
Mindtree		12,010	479,374

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

UTI GOLDFINCH FUNDS PLC**UTI INDIA SOVEREIGN BOND UCITS ETF****APPENDIX 5 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (UNAUDITED) (CONTINUED)**

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 October 2023 in excess of 1% of total purchases and in excess of 1% of total sales.

Portfolio Securities	Maturity Date	Quantity	Acquisition Cost USD
India Government Bond 7.26%	02/03/2026	162,900,000	1,960,990
India Government Bond 7.18%	24/07/2037	164,700,000	1,953,286
India Government Bond 7.18%	14/08/2033	163,400,000	1,952,113
India Government Bond 7.38%	18/04/2029	136,200,000	1,667,082
India Government Bond 7.06%	17/04/2030	116,600,000	1,403,373
India Government Bond 7.41%	06/02/2033	100,700,000	1,237,727
India Government Bond 7.17%	24/07/2037	33,100,000	398,171
India Government Bond 7.30%	19/06/2053	32,800,000	383,733
India Government Bond 7.26%	18/01/2033	26,700,000	319,861
India Government Bond 7.10%	26/01/2027	26,100,000	314,275
India Government Bond 6.54%	23/05/2036	14,400,000	168,912
India Government Bond 7.54%	20/06/2027	6,000,000	73,740
India Government Bond 5.74%	17/01/2032	1,300,000	15,054
India Government Bond 5.63%	15/11/2026	1,300,000	15,046

Portfolio Securities	Maturity Date	Quantity	Disposal Proceeds USD
India Government Bond 7.26%	18/01/2033	389,600,000	4,746,063
India Government Bond 6.54%	23/05/2036	394,400,000	4,585,688
India Government Bond 7.54%	20/06/2027	357,900,000	4,476,731
India Government Bond 7.38%	18/04/2029	245,700,000	3,056,331
India Government Bond 7.41%	06/02/2033	100,700,000	1,262,898
India Government Bond 7.10%	26/01/2027	97,200,000	1,173,206
India Government Bond 5.74%	17/01/2032	76,000,000	894,377
India Government Bond 5.63%	15/11/2026	75,300,000	872,378
India Government Bond 7.06%	17/04/2030	50,600,000	625,320
India Government Bond 7.26%	02/03/2026	200,000	2,539

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

UTI GOLDFINCH FUNDS PLC**UTI INDIA INNOVATION FUND****APPENDIX 5 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023
(UNAUDITED) (CONTINUED)**

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 October 2023 in excess of 1% of total purchases and in excess of 1% of total sales.

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
One 97 Communications	1,012,794	Rategain Travel Technologies	508,436
Affle India	570,495	Zomato	415,427
Borosil Renewables	520,774	Nazara Technologies	287,444
FSN E-Commerce Ventures	479,172	PB Fintech	199,746
Clean Science & Technology	462,083	KPIT Technologies	164,219
Info Edge India	359,517	Syngene International	144,525
PI Industries	355,079	MTAR Technologies	130,962
Tata Elxsi	350,678	Praj Industries	113,671
Nazara Technologies	309,469	FSN E-Commerce Ventures	96,199
Happiest Minds Technologies	256,052	L&T Technology Services	85,537
Praj Industries	192,803	Tata Elxsi	56,524
Zomato	189,489	Affle India	43,108
Latent View Analytics	186,029	IndiaMart InterMesh	42,641
Syngene International	175,511	Latent View Analytics	22,608
Rategain Travel Technologies	112,404		
PB Fintech	58,221		
MTAR Technologies	52,914		
L&T Technology Services	48,967		
KPIT Technologies	25,592		
IndiaMart InterMesh	25,400		

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