

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 5141549 and established as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 October 2020

UTI GOLDFINCH FUNDS PLC

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UTI GOLDFINCH FUNDS PLC

General Information

Board of Directors

Praveen Jagwani* (Indian)
Samantha McConnell** (Irish)
Simon McDowell** (Irish)⁽¹⁾

All of the Directors are non-executive.

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

Citibank Europe Plc
1 North Wall Quay
Dublin 1
Ireland

Company Secretary

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

Irish Legal Advisers

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

Investment Manager and Distributor

UTI International (Singapore) Private Limited
3 Raffles Place
#8-02 Bharat Building
Singapore, 048617

Auditors

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Depository

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

Governance Services Providers

Bridge Consulting
Ferry House
48-53 Mount Street Lower
Dublin 2
Ireland

⁽¹⁾ Chairman

* Connected with the Investment Manager and Distributor

** Independent Director

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

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 5141549 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 (individually the “Fund” collectively the “Funds”), each comprising one or more share classes. During the financial year, the Company had two Funds in operation namely the UTI India Dynamic Equity Fund and UTI India Balanced Fund (individually the “Fund” collectively the “Funds”), which are denominated in USD.

UTI India Dynamic Equity Fund

Investment objective

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

UTI India Balanced Fund

Investment objective

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 [^]

[^] Share Class fully redeemed on 11 December 2019.

^{^^} Share Class fully redeemed on 20 March 2020.

Background to the Company (continued)

Calculation of net asset value of shares

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

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

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

UTI GOLDFINCH FUNDS PLC

UTI India Dynamic Equity Fund

Investment Manager's Report

Fund Commentary:

For the USD Institutional Class, during the period, the benchmark MSCI India Index (USD) delivered a return of -4.12% (from 18.9763 on 31 October 2019 to 18.1945 on 31 October 2020), while the portfolio NAV delivered a return of 5.75% (from 14.0179 on 31 October 2019 to 14.824 on 31 October 2020).

Returns	3 Months	6 Months	1 Year	2 Year*	3 Year*	4 Year*	5 Year*
Fund	13.17%	27.01%	5.75%	12.71%	5.37%	9.55%	9.30%
MSCI	4.90%	20.42%	-4.12%	6.86%	-0.10%	5.31%	5.07%
OP / (UP)	8.27%	6.59%	8.48%	5.85%	5.47%	4.24%	4.23%

*Annualized Returns

During the period, the portfolio performance was impacted positively by overweight positions in Pharmaceuticals and the Healthcare services sector. The portfolio also benefitted from superior stock selection in the Information Technology and Consumer goods sectors. On the other hand, an overweight position in Financial services sector and an underweight position in the Oil and Gas sector impacted the performance negatively. In terms of individual stocks, the key positive contributors were Larsen & Toubro Infotech, IPCA Laboratories Ltd, Info Edge India Ltd, Divis Laboratories Ltd and Dr. Lal Pathlabs Ltd. Underweight positions in Axis Bank Ltd and ICICI Bank Ltd also contributed positively. The key underperforming stocks during the period were IndusInd Bank Ltd, Bajaj Finance Ltd and AU Small Finance Bank Ltd. Underweight positions in Reliance Industries Ltd and Infosys Ltd also impacted negatively.

Market Commentary:

Global Events – The US GDP expanded by 2.1% in the fourth quarter of 2019, leading to GDP growth of 2.3% for the full year 2019. The US government announced, in the month of March, 2020, a USD 2.2 trillion emergency relief package as the coronavirus pandemic threatened to devastate the economy. The U.S. GDP contracted 5% on an annualized basis in the first quarter of 2020. It declined by 32.9% on an annualized basis in the April-June quarter. In the third quarter, US GDP expanded by 7.4% , driving annualised growth to 33.1% - the highest on record - as the economy reopened from shutdown. Employment data reveals that the unemployment rate has fallen significantly to 7.9% compared to 14.7% at the outset of the pandemic recession and the economy is roughly 10.7 million jobs short of recovering all the 22 million jobs that were lost to the pandemic. The Fed, in March, 2020, brought the fed funds rate all the way down to 0-0.25% and also announced a USD 700 billion round of quantitative easing. The U.S. Federal Reserve, in a unanimous decision, vowed to maintain the key overnight interest rate, or federal funds rate, near zero through at least 2022. Going ahead, Fed won't pre-emptively raise interest rates as the unemployment rate falls unless that is accompanied by actual signs of inflation.

China's economy grew 6.0% in the fourth quarter of 2019 resulting in full year growth rate at 6.1%, lower than 6.6% in 2018. The world's second-largest economy grew by 3.2% in April-June from a year earlier, reversing a 6.8% decline in the first quarter. The Chinese economy advanced by 4.9% yoy in July to September 2020 quarter. For the first nine months of the year, the economy expanded 0.7%, recovering all the ground it lost in the first half, with the primary industry growing by 2.3%, the secondary 0.9% and the services sector 0.4%. Rising global demand for medical equipment and work-from-home technology has been boosting exports while government support including more fiscal spending, tax relief and cuts in lending rates and bank's reserve requirements has also helped to boost the recovery.

The European Central Bank hinted at more monetary stimulus as Germany and France, the two largest economies in the region, prepare for a second national lockdown. The bank decided to keep its rates and wider monetary policy unchanged and suggested that additional policy action in the euro zone could come as soon as December, 2020. The interest rate on the ECB's main refinancing operations, marginal lending facility and deposit facility remain at 0%, 0.25% and -0.5%, respectively. In September, the ECB had estimated a contraction of 8% in euro zone GDP in 2020, followed by a rebound of 5% in 2021. In terms of headline inflation, it forecast 0.3% for 2020, followed by an increase to 1% in 2021.

Domestic Events – Q3FY20 GDP grew by 4.5% compared to growth rates of 5.6% in Q1FY20 and 5.1% in Q2FY20. Q4FY20 real GDP growth at 3.1% reflected the incipient impact of lockdown due to pandemic in last 2 weeks of March. FY20 GDP growth rate stands at 4.2% against 6.1% in FY19. Q1FY21 GDP contracted by 23.9% YoY driven largely by manufacturing, construction, trade, hotel, transport, and communication segments and setting the trough for FY21. The agriculture sector provided support and was the only sector in positive territory, growing by 3.4% YoY. Government final consumption expenditure was up 16.4% YoY. While activity levels on an aggregate basis remain below pre-Covid levels, they have been improving on a sequential basis as the economy gradually opens up. Q1FY21 shall mark the bottom for GDP growth and the remaining quarters of the year shall witness improvement as is visible in indicators like electricity consumption, automobile volumes, freight movement and GST collections.

After five consecutive rate cuts between February to October 2019 cumulative 135 bps, the Monetary Policy Committee of the RBI, in the December 2019 meeting, left Repo rate unchanged at 5.15%. RBI governor mentioned that the central bank felt it necessary to take a temporary pause given risks to inflation outlook and provide time for measures already announced (monetary and fiscal) to take effect.

Investment Manager's Report (continued)

Market Commentary: (continued)

However, recognizing the need to take swift actions in order to mitigate the impact of the lockdown imposed by the Government due to Covid-19, RBI announced a series of steps to soften interest rates, improve liquidity and offer some immediate relief to borrowers. The key measures taken by RBI are as follows:

1. The RBI cut the repo rate cut to 4% from 5.15% (115 bps) gradually and widened the policy corridor with the reverse repo rate cut from 4.90% to 3.35 % (155 bps cuts). This was done to encourage banks to deploy surplus funds in loans and investments in the economy than depositing the money with RBI.
2. CRR reduction by 100 bps from the current 4% to 3%, Marginal standing facility (MSF) raised from 2% to 3%, expected to release ~INR 3.74 trillion liquidity in the system
3. Permitting all lending institutions to allow a moratorium on term loan repayment for a period of three months for loans outstanding as at 1 March 2020, without changing the asset classification, deferment of interest on working capital loans outstanding as at 1 March 2020 for a period of three months, and provide additional working capital limits to tide over the financial strain caused by the COVID-19. This benefit has been extended for a span of another 3 months upto 31st August, 2020. This is expected to provide liquidity support to the borrowers as they ramp up their business operation gradually, given the lockdown is being lifted across the country in a phased manner.
4. The RBI has reduced Liquidity Coverage Ratio (LCR) requirement for banks to 80% v/s 100% at present. This is expected to infuse INR 1.37 Trillion worth of liquidity.
5. All lenders to convert the accumulated interest of six months on working capital loans into a Funded Interest Term Loan, which is to be fully repaid by March 2021.

In August and October 2020, the RBI's Monetary Policy Committee (MPC) kept the policy repo rate unchanged at 4%. The reverse repo rate too was unchanged at 3.35%. The MPC also decided to keep the accommodative stance at least during the current financial year and into the next financial year. For FY21, RBI expects real GDP to decline by 9.5%, with risks tilted to the downside. If, however, the current momentum of upturn gains ground, a faster and stronger rebound is eminently feasible. For FY 22, RBI expects real GDP to grow by 10.1%.

In August 2020 monetary policy, RBI decided to provide a window of 2 years for restructuring of non-personal loans which were classified as standard and not in default for more than 30 days with any lending institution as of 1st March, 2020. This shall provide adequate time to borrowers, with otherwise good credit track records, facing temporary cash flow stress to better manage their repayment obligations and help the banking system avoid elevated asset quality stress.

Prime Minister Narendra Modi made an announcement on 12 May 2020 to unveil an INR 20 Trillion economic support package (including measures announced by the Finance Minister and RBI earlier). The measures worth ~INR 8 Trillion had been announced by the RBI and are stated above. The Government had also announced ~INR 2 Trillion worth measures prior to 12th May which targeted the immediate welfare of the bottom-of-the-pyramid population. These measures include provision of extra food, direct cash transfer, utilization of idle funds with the state governments, and an increase in the wage rate, among others. Starting 13 May 2020 the Finance Minister (FM) announced new INR 10 Trillion relief measures and certain reform measures over a period of 5 days. FM announced some welcome measures for small businesses providing them working capital finance at subsidized rate of interest. These is expected to provide them short term liquidity support. NBFCs, HFCs were also provided an indirect support to raise capital from primary/secondary markets to maintain liquidity and solvency. Structural reforms such as increase in FDI limit to 74% in Defence manufacturing, privatization of certain state owned enterprises etc were also a part of the package.

Outlook:

Equity markets bounced back from the bottom after a Covid-19 driven sharp correction in March and April on the back of gradual lifting of lockdown, sequentially improving economic indicators, higher than anticipated consumption demand and better than expected corporate results announced over the last two quarters. While consumption demand may have an element of pent up demand as well, various other economic indicators like power consumption, GST collections, e-way bill generation, freight volumes, fuel consumption, reduction in unemployment etc. point to a more broad-based revival. Management commentaries from the corporate sector are also optimistic with many companies witnessing sustained demand momentum. Growth in rural regions remains strong and shall only improve further as the benefits of a healthy monsoon start to play out. While there may be near term volatility as the fallout of the pandemic and its economic impact become clearer, we remain confident of the long-term growth potential for India.

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. Companies which are a part of our portfolio have a resilient business model and healthy operating cash flow, which shall help them emerge even stronger and gain market share once the concerns with respect to Covid-19 ease off. 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

UTI Indian Balanced Fund

Investment Manager's Report

Fund Performance (as at 31 October 2020)

Fund / Index Name	1 Month	3 Month	6 Month	1 Year	YTD
UTI India Balanced Fund - USD Institutional Distributing Class	2.10	7.02	15.65	5.51	5.62

Fixed Income

Market Commentary

Globally, most large economies have announced fiscal and monetary measures to support their respective economies, which have been severely hit by the Covid-19 pandemic.

The US Federal Open Market Committee updated its "Statement on Longer-Run Goals and Monetary Policy Strategy" which is the foundation for Fed's monetary policy actions. Fed monetary policy will now be based on flexible inflation targeting along with maximum employment. Going ahead, Fed won't pre-emptively raise interest rates as the unemployment rate falls unless that is accompanied by actual signs of inflation. US Federal Reserve also kept interest rates unchanged at near-zero and indicated that it would likely stay there until at least 2023, given the outlook for inflation and employment in the wake of the pandemic.

The euro zone economy contracted by 4.3% on the year-on-year basis in the third quarter compared to 14.8% contraction in the second quarter. The European Central Bank (ECB) kept its key interest rates and the size of asset purchases unchanged, and reiterated that it stands ready to make adjustments to its tools when needed. The main refinancing rate was retained at a record low of 0% and the deposit rate was kept at -0.50%.

The Bank of Japan kept monetary policy steady, and maintained its view that the economy will gradually emerge from the pandemic's devastating blow, signalling a pause, after delivering a stimulus twice so far this year. The central bank maintained its -0.1% short-term interest rate target and a pledge to cap the 10-year government bond yields around zero.

The Chinese economy picked up pace in the third quarter with a GDP of 4.9% compared with 3.2% growth in the second quarter. Meanwhile, the People's Bank of China retained one-year loan prime rate at 3.85% and the five-year loan prime rate at 4.65%.

Domestically, RBI has undertaken unprecedented conventional and unconventional measures to combat financial stability and support growth. These measures are aimed at lowering the cost of capital, injecting more liquidity and easing financial markets. These measures taken by RBI along with the repo rate cut would assist in encouraging credit flows to the real economy as well as address funding requirements seen by both private players and state governments.

After having cut repo rate by 115 bps since March 2020, the MPC halted its rate easing cycle in August 2020 policy review meeting. During October 2020 policy review meeting, MPC extended the pause in policy rates, keeping repo rate and reverse repo unchanged at 4.0% and 3.35% respectively. The status quo on rates was guided by stubborn headline inflation, which continues to surprise on the upside. The MPC also decided to continue with the accommodative stance as long as it is necessary to revive growth and mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward. For FY21, RBI expects real GDP to decline by 9.5%, with risks tilted to the downside. On inflation front, considering the healthy monsoon and anticipated moderation in food inflation, along with lower crude oil prices, RBI projects CPI inflation at 5.4-4.5% for H2FY21 and 4.3% for Q1FY22.

Outlook

We believe local bond yields to remain range bound in near future, especially at the longer end, as local bond market participants continue to expect RBI to intervene through OMO (Open market operation) purchases and OTs (Operation twists) to avoid any surge in yields, brought about by fears of higher borrowing later in the year.

Although growth is slowly recovering, it remains to be seen whether this recovery is driven out of the pent up demand (hence it will be short term in nature) or it will last longer. The inflation number continues to remain above 6% which is above the comfort zone of RBI. Given this scenario, RBI has a limited window to do a rate cut and therefore we expect the central bank will keep rate on hold in the upcoming monetary policy review.

Fund Commentary

Fixed Income

The balanced fund has currently 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. During this period, the last rebalancing was done in the month of August 2020 when Equity: Debt exposure was rebalanced to 50%: 50% from an earlier mandate of 60%: 40%.

The entire fixed income component continues to remain invested into sovereign bonds with majority exposure positioned towards the front end of the yield curve in order to generate carry by taking minimal credit as well as lower duration risk. The fixed income component of the fund is running a modified duration of 4.13 years and YTM of 4.99% as of end of October 2020 as compared to a modified duration of 2.60 years and YTM of 5.86% as of end of October 2019.

Equity

Market Commentary:

Global Events – The US GDP expanded by 2.1% in the fourth quarter of 2019, leading to GDP growth of 2.3% for the full year 2019. The US government announced, in the month of March, 2020, a USD 2.2 trillion emergency relief package as the coronavirus pandemic threatened to devastate the economy. The U.S. GDP contracted 5% on an annualized basis in the first quarter of 2020. It declined by 32.9% on an annualized basis in the April-June quarter. In the third quarter, US GDP expanded by 7.4% , driving annualised growth to 33.1% - the highest on record - as the economy reopened from shutdown. Employment data reveals that the unemployment rate has fallen significantly to 7.9% compared to 14.7% at the outset of the pandemic recession and the economy is roughly 10.7 million jobs short of recovering all the 22 million jobs that were lost to the pandemic. The Fed, in March 2020, brought the fed funds rate all the way down to 0-0.25% and also announced a USD 700 billion round of quantitative easing. The U.S. Federal Reserve, in a unanimous decision, vowed to maintain the key overnight interest rate, or federal funds rate, near zero through at least 2022. Going ahead, Fed won't pre-emptively raise interest rates as the unemployment rate falls unless that is accompanied by actual signs of inflation.

China's economy grew 6.0% in the fourth quarter of 2019 resulting in full year growth rate at 6.1%, lower than 6.6% in 2018. The world's second-largest economy grew by 3.2% in April-June from a year earlier, reversing a 6.8% decline in the first quarter. The Chinese economy advanced by 4.9% yoy in July to September 2020 quarter. For the first nine months of the year, the economy expanded 0.7%, recovering all the ground it lost in the first half, with the primary industry growing by 2.3%, the secondary 0.9% and the services sector 0.4%. Rising global demand for medical equipment and work-from-home technology has been boosting exports while government support including more fiscal spending, tax relief and cuts in lending rates and bank's reserve requirements has also helped to boost the recovery.

The European Central Bank hinted at more monetary stimulus as Germany and France, the two largest economies in the region, prepare for a second national lockdown. The bank decided to keep its rates and wider monetary policy unchanged and suggested that additional policy action in the euro zone could come as soon as December 2020. The interest rate on the ECB's main refinancing operations, marginal lending facility and deposit facility remain at 0%, 0.25% and -0.5%, respectively. In September, the ECB had estimated a contraction of 8% in euro zone GDP in 2020, followed by a rebound of 5% in 2021. In terms of headline inflation, it forecast 0.3% for 2020, followed by an increase to 1% in 2021.

Domestic Events – Q3FY20 GDP grew by 4.5% compared to growth rates of 5.6% in Q1FY20 and 5.1% in Q2FY20. Q4FY20 real GDP growth at 3.1% reflected the incipient impact of lockdown due to pandemic in last 2 weeks of March. FY20 GDP growth rate stands at 4.2% against 6.1% in FY19. Q1FY21 GDP contracted by 23.9% YoY driven largely by manufacturing, construction, trade, hotel, transport, and communication segments and setting the trough for FY21. The agriculture sector provided support and was the only sector in positive territory, growing by 3.4% YoY. Government final consumption expenditure was up 16.4% YoY. While activity levels on an aggregate basis remain below pre-Covid levels, they have been improving on a sequential basis as the economy gradually opens up. Q1FY21 shall mark the bottom for GDP growth and the remaining quarters of the year shall witness improvement as is visible in indicators like electricity consumption, automobile volumes, freight movement and GST collections.

After five consecutive rate cuts between February to October 2019 cumulative 135 bps, the Monetary Policy Committee of the RBI, in the December 2019 meeting, left Repo rate unchanged at 5.15%. RBI governor mentioned that the central bank felt it necessary to take a temporary pause given risks to inflation outlook and provide time for measures already announced (monetary and fiscal) to take effect.

However, recognizing the need to take swift actions in order to mitigate the impact of the lockdown imposed by the Government due to Covid-19, RBI announced a series of steps to soften interest rates, improve liquidity and offer some immediate relief to borrowers. The key measures taken by RBI are as follows:

1. The RBI cut the repo rate cut to 4% from 5.15% (115 bps) gradually and widened the policy corridor with the reverse repo rate cut from 4.90% to 3.35 % (155 bps cuts). This was done to encourage banks to deploy surplus funds in loans and investments in the economy than depositing the money with RBI.
2. CRR reduction by 100 bps from the current 4% to 3%, Marginal standing facility (MSF) raised from 2% to 3%, expected to release ~INR 3.74 trillion liquidity in the system
3. Permitting all lending institutions to allow a moratorium on term loan repayment for a period of three months for loans outstanding as at 1 March 2020, without changing the asset classification, deferment of interest on working capital loans outstanding as at 1 March 2020 for a period of three months, and provide additional working capital limits to tide over the financial strain caused by the COVID-19. This benefit has been extended for a span of another 3 months upto 31 August 2020. This is expected to provide liquidity support to the borrowers as they ramp up their business operation gradually, given the lockdown is being lifted across the country in a phased manner.
4. The RBI has reduced Liquidity Coverage Ratio (LCR) requirement for banks to 80% v/s 100% at present. This is expected to infuse INR 1.37 Trillion worth of liquidity.
5. All lenders to convert the accumulated interest of six months on working capital loans into a Funded Interest Term Loan, which is to be fully repaid by March 2021.

Investment Manager's Report (continued)

Market Commentary (continued):

In August and October 2020, the RBI's Monetary Policy Committee (MPC) kept the policy repo rate unchanged at 4%. The reverse repo rate too was unchanged at 3.35%. The MPC also decided to keep the accommodative stance at least during the current financial year and into the next financial year. For FY21, RBI expects real GDP to decline by 9.5%, with risks tilted to the downside. If, however, the current momentum of upturn gains ground, a faster and stronger rebound is eminently feasible. For FY 22, RBI expects real GDP to grow by 10.1%.

In August 2020 monetary policy, RBI decided to provide a window of 2 years for restructuring of non-personal loans which were classified as standard and not in default for more than 30 days with any lending institution as of 1 March 2020. This shall provide adequate time to borrowers, with otherwise good credit track records, facing temporary cash flow stress to better manage their repayment obligations and help the banking system avoid elevated asset quality stress.

Prime Minister Narendra Modi made an announcement on 12 May 2020 to unveil an INR 20 Trillion economic support package (including measures announced by the Finance Minister and RBI earlier). The measures worth ~INR 8 Trillion had been announced by the RBI and are stated above. The Government had also announced ~INR 2 Trillion worth measures prior to 12 May 2020 which targeted the immediate welfare of the bottom-of-the-pyramid population. These measures include provision of extra food, direct cash transfer, utilization of idle funds with the state governments, and an increase in the wage rate, among others. Starting 13 May 2020 the Finance Minister (FM) announced new INR 10 Trillion relief measures and certain reform measures over a period of 5 days. FM announced some welcome measures for small businesses providing them working capital finance at subsidized rate of interest. These is expected to provide them short term liquidity support. NBFCs, HFCs were also provided an indirect support to raise capital from primary/secondary markets to maintain liquidity and solvency. Structural reforms such as increase in FDI limit to 74% in Defence manufacturing, privatization of certain state owned enterprises etc were also a part of the package.

Outlook:

Equity markets bounced back from the bottom after a Covid-19 driven sharp correction in March and April on the back of gradual lifting of lockdown, sequentially improving economic indicators, higher than anticipated consumption demand and better than expected corporate results announced over the last two quarters. While consumption demand may have an element of pent up demand as well, various other economic indicators like power consumption, GST collections, e-way bill generation, freight volumes, fuel consumption, reduction in unemployment etc. point to a more broad-based revival. Management commentaries from the corporate sector are also optimistic with many companies witnessing sustained demand momentum. Growth in rural regions remains strong and shall only improve further as the benefits of a healthy monsoon start to play out. While there may be near term volatility as the fallout of the pandemic and its economic impact become clearer, we remain confident of the long-term growth potential for India.

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. Companies which are a part of our portfolio have a resilient business model and healthy operating cash flow, which shall help them emerge even stronger and gain market share once the concerns with respect to Covid-19 ease off. 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.

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 2020. 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 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, and 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 the Citi Depository Services Ireland (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 UTI Goldfinch Funds Plc (hereinafter called 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 employed 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.

Audit Committee

During the financial year ended 31 October 2020 or 31 October 2019, the Company did not have an audit committee in place. The Board considered setting up an audit committee as outlined in Section 167 of the Companies Act 2014 (as amended). The Board 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.

Relevant audit Information

As far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware of 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.

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.

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.

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 Board 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 Board voluntarily adopted the Code with effect from date of incorporation, 27 March 2014.

The Board considers that throughout the financial year ended 31 October 2020 and 31 October 2019 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>

Directors

The Directors of the Company who held office during the financial year ended 31 October 2020 and 31 October 2019 are detailed below: Praveen Jagwani (Indian) Samantha McConnell (Irish) Simon McDowell (Irish)

Directors' and Secretary's interests

Praveen Jagwani held 5000 shares (31 October 2019: 5,000 shares) in UTI India Dynamic Equity Fund during the financial year ended and as at 31 October 2020 with a value of US\$74,120 at 31 October 2020 (31 October 2019: US\$70,090). 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 2020.

Directors' fees payable by the Company as at 31 October 2020 are US\$239 (31 October 2019: US\$2,133).

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).

UTI GOLDFINCH FUNDS PLC

Directors' Report (continued)

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 2020. The state of affairs of the Company is set out in the Statement of Financial Position as at 31 October 2020.

The Company has not declared a dividend 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 only employees of the Company are the Directors, the Directors do not consider the adoption of a diversity policy necessary.

COVID-19

On 11 March 2020, COVID-19 was declared a global pandemic by the World Health Organisation due to the rising rate and scale of infections. The rapid spread of the virus has caused significant disruption in global equity markets and the impact of lock downs in several countries worldwide is expected to reduce GDP growth in 2020, both locally and globally. The impact of this pandemic has been considered in the valuation of all investments and the Fund is considered to continue operating as a going concern. There was significant volatility in global and local markets as countries went into lockdown which has impacted the fair value movement of all investments. The ultimate economic and market impact of this coronavirus is not fully known and cannot be measured. The Board will continue to monitor this situation.

Significant events during the financial year

Significant events during the financial year are described in Note 17 of the financial statements.

Significant events since the financial year end

Significant events since the financial year end are disclosed in Note 18 of the financial statements.

Independent Auditors

The independent auditors, Ernst & Young have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014 (as amended).

On behalf of the Board of Directors:

Samantha McConnell

Date: 23/2/21

DocuSigned by:

Simon McDowell

Date: 23/2/2021 | 09:32 PST

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 2019 to 31 October 2020, 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 financial 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.

Citi Depositary Services Ireland Designated Activity Company

1 North Wall Quay

Dublin

Date:



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

Opinion

We have audited the financial statements of UTI Goldfinch Funds Plc ("the Company") for the financial year ended 31 October 2020, 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 as applied in accordance with the provisions of the Companies Act 2014.

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 2020 and of its profit for the financial 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 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

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If 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.



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

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider 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.

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 of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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 on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 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.

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.



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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.

Dean Phillips

Associate Partner
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date:

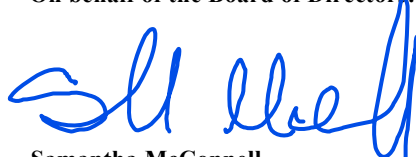
UTI GOLDFINCH FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 31 October 2020

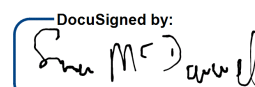
	Note	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	Total USD
Assets				
Cash and cash equivalents	6	9,839,164	303,575	10,142,739
Financial assets at fair value through profit or loss:				
Transferable securities	11	365,022,110	6,990,827	372,012,937
Subscriptions receivable		637,734	-	637,734
Receivable for investments sold		1,425,545	-	1,425,545
Dividend receivable		351,744	3,500	355,244
Interest receivable		-	48,317	48,317
Other receivables		20,556	1,348	21,904
Fund assets receivables		-	45	45
Total Assets		377,296,853	7,347,612	384,644,465
Liabilities				
Creditors – amounts falling due within one financial year:				
Fund assets payable		(6,187)	-	(6,187)
Outstanding fund assets cash balances		-	(45)	(45)
Distribution payable	5	-	(63,704)	(63,704)
Investment management fee payable	8	(1,036,119)	(36,992)	(1,073,111)
Redemptions payable		(2,679,752)	-	(2,679,752)
Payable for investments purchased		(537,790)	(9,956)	(547,746)
Provision for unrealised capital gains tax	9	(8,131,443)	(133,599)	(8,265,042)
Miscellaneous fee payable		(22,073)	(6,652)	(28,725)
Audit fee payable	8	(36,058)	(7,179)	(43,237)
Directors' fee payable	8	(225)	(14)	(239)
Depository fee payable	8	(40,853)	(7,466)	(48,319)
Professional fee payable		(1,061)	(59)	(1,120)
Administration fee payable	8	(58,522)	(19,188)	(77,710)
Transfer agency fee payable		(21,757)	(6,832)	(28,589)
Financial regulatory fee payable		(4,933)	(470)	(5,403)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(12,576,773)	(292,156)	(12,868,929)
Net assets attributable to holders of redeemable participating shares	4	364,720,080	7,055,456	371,775,536

On behalf of the Board of Directors:



Samantha McConnell

Date: 23/2/21

DocuSigned by:


Simon McDowell

Date: 23/2/2021 | 09:32 PST

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

UTI GOLDFINCH FUNDS PLC
STATEMENT OF FINANCIAL POSITION
As at 31 October 2019

	Note	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	Total USD
Assets				
Cash and cash equivalents	6	10,251,650	292,025	10,543,675
Financial assets at fair value through profit or loss:				
Transferable securities	11	283,542,763	15,115,342	298,658,105
Subscriptions receivable		907,486	252,600	1,160,086
Dividend receivable		88,526	1,917	90,443
Interest receivable		-	165,174	165,174
Fund assets cash balances		-	2,850	2,850
Fund assets receivables		-	40	40
Total Assets		294,790,425	15,829,948	310,620,373
Liabilities				
Creditors – amounts falling due within one financial year:				
Fund assets payable		-	(102,850)	(102,850)
Outstanding fund assets cash balances		-	(40)	(40)
Distribution payable	5	-	(41,024)	(41,024)
Investment management fee payable	8	(737,777)	(46,620)	(784,397)
Redemptions payable		(206,005)	(53,226)	(259,231)
Payable for investment purchased		(624,144)	(6,995)	(631,139)
Provision for unrealised capital gains tax	9	(4,245,655)	(98,311)	(4,343,966)
Miscellaneous fee payable		(18,737)	(1,767)	(20,504)
Audit fee payable	8	(30,352)	(9,225)	(39,577)
Directors' fee payable	8	(1,872)	(261)	(2,133)
Depository fee payable	8	(38,211)	(9,114)	(47,325)
Professional fee payable		(2,238)	(2,477)	(4,715)
Administration fee payable	8	(78,431)	(34,791)	(113,222)
Transfer agency fee payable		(43,800)	(26,382)	(70,182)
Financial regulatory fee payable		(1,846)	(770)	(2,616)
Corporate governance service provider fee payable		(21,197)	(1,718)	(22,915)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(6,050,265)	(435,571)	(6,485,836)
Net assets attributable to holders of redeemable participating shares	4	288,740,160	15,394,377	304,134,537

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

UTI GOLDFINCH FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 October 2020

	Note	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	Total USD
Income				
Dividend income		2,373,661	28,611	2,402,272
Interest income		-	293,045	293,045
Net realised gains/(losses) on financial assets at fair value through profit or loss		5,933,147	(34,656)	5,898,491
Net unrealised gains on financial assets at fair value through profit or loss		13,761,762	267,940	14,029,702
Other income		53,800	60,586	114,386
Net Investment income		22,122,370	615,526	22,737,896
Expenses				
Investment management fee	8	(2,828,726)	(111,427)	(2,940,153)
Depositary fee	8	(242,141)	(51,849)	(293,990)
Professional fee		(62,761)	-	(62,761)
Administration fee	8	(288,427)	(150,819)	(439,246)
Miscellaneous fee		(52,417)	(5,604)	(58,021)
Transfer agency fee		(119,176)	(50,721)	(169,897)
Audit fee	8	(38,929)	(7,449)	(46,378)
Corporate governance service provider fee		(41,643)	(791)	(42,434)
Directors' fee	8	(17,609)	(297)	(17,906)
Financial Regulatory fee		(3,087)	-	(3,087)
Total operating expenses		(3,694,916)	(378,957)	(4,073,873)
Operating profit		18,427,454	236,569	18,664,023
Finance costs				
Interest expense		-	-	-
Income Distribution	5	-	(248,850)	(248,850)
Operating profit/(loss) for the financial year before taxation		18,427,454	(12,281)	18,415,173
Taxation				
Withholding Tax	9	(251,174)	(17,214)	(268,388)
Unrealised Capital Gains Tax Expenses	9	(3,885,788)	(35,288)	(3,921,076)
Capital Gains Tax - Realised	9	(53,075)	(49,784)	(102,859)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		14,237,417	(114,567)	14,122,850

All amounts arose from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive income.

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

UTI GOLDFINCH FUNDS PLC
STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 October 2019

	Note	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	Total USD
Income				
Dividend income		1,919,195	44,730	1,963,925
Interest income		-	673,657	673,657
Net realised gains/(losses) on financial assets at fair value through profit or loss		2,582,834	(118,478)	2,464,356
Net unrealised gains on financial assets at fair value through profit or loss		33,225,721	1,691,061	34,916,782
Other income		40,325	4,298	44,623
Net Investment income		37,768,075	2,295,268	40,063,343
Expenses				
Investment management fee	8	(1,887,681)	(121,847)	(2,009,528)
Depository fee	8	(128,943)	(36,398)	(165,341)
Professional fee		(141,921)	(9,763)	(151,684)
Administration fee	8	(174,456)	(54,928)	(229,384)
Miscellaneous fee		(59,047)	(2,931)	(61,978)
Transfer agency fee		(82,737)	(40,792)	(123,529)
Audit fee	8	(33,075)	(14,923)	(47,998)
Corporate governance service provider fee		(34,166)	(2,623)	(36,789)
Directors' fee	8	(18,682)	(2,382)	(21,064)
Financial Regulatory fee		(3,769)	(1,076)	(4,845)
Total operating expenses		(2,564,477)	(287,663)	(2,852,140)
Operating profit		35,203,598	2,007,605	37,211,203
Finance costs				
Interest expense		-	-	-
Income Distribution	5	-	(362,402)	(362,402)
Operating profit for the financial year before taxation		35,203,598	1,645,203	36,848,801
Taxation				
Withholding Tax	9	-	(31,716)	(31,716)
Unrealised Capital Gains Tax Expenses	9	(4,245,655)	(98,311)	(4,343,966)
Capital Gains Tax - Realised	9	(281,599)	(64,913)	(346,512)
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		30,676,344	1,450,263	32,126,607

All amounts arose from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive income.

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

UTI GOLDFINCH FUNDS PLC

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

For the financial year ended 31 October 2020

	Note	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		288,740,160	15,394,377	304,134,537
Operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		14,237,417	(114,567)	14,122,850
Share transactions				
Proceeds from redeemable participating shares issued	7	180,703,894	4,123,466	184,827,360
Payments for redeemable participating shares redeemed	7	(118,961,391)	(12,347,820)	(131,309,211)
Net increase/(decrease) from share transactions		61,742,503	(8,224,354)	53,518,149
Net assets attributable to holders of redeemable participating shares at the end of the financial year		364,720,080	7,055,456	371,775,536

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

UTI GOLDFINCH FUNDS PLC

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

For the financial year ended 31 October 2019

	Note	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		146,865,393	11,621,531	158,486,924
Operating activities				
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		30,676,344	1,450,263	32,126,607
Share transactions				
Proceeds from redeemable participating shares issued	7	198,235,245	18,028,748	216,263,993
Payments for redeemable participating shares redeemed	7	(87,036,822)	(15,706,165)	(102,742,987)
Net increase from share transactions		111,198,423	2,322,583	113,521,006
Net assets attributable to holders of redeemable participating shares at the end of the financial year		288,740,160	15,394,377	304,134,537

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

UTI GOLDFINCH FUNDS PLC

STATEMENT OF CASH FLOWS

For the financial year ended 31 October 2020

	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	Total USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	14,237,417	(114,567)	14,122,850
Adjustments for:			
Movement in financial assets at fair value through profit or loss	(81,479,347)	8,124,515	(73,354,832)
Operating cash flows before movements in working capital	(67,241,930)	8,009,948	(59,231,982)
Movement in receivables	(1,709,319)	116,771	(1,592,548)
Movement in payables	4,052,761	(90,189)	3,962,572
Net cash (used in)/from operating activities	(64,898,488)	8,036,530	(56,861,958)
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	180,973,646	4,376,066	185,349,712
Payments for redeemable participating shares redeemed	(116,487,644)	(12,401,046)	(128,888,690)
Net cash provided by/(used in) financing activities	64,486,002	(8,024,980)	56,461,022
Net (decrease)/increase in cash and cash equivalents	(412,486)	11,550	(400,936)
Reconciliation of cash movement during the financial year			
Cash and cash equivalents at the start of the financial year	10,251,650	292,025	10,543,675
Cash and cash equivalents at the end of the financial year	9,839,164	303,575	10,142,739
Supplementary information			
Interest received	-	409,902	409,902
Dividend received	2,110,443	27,028	2,137,471
Taxes paid	(304,249)	(66,998)	(371,247)

UTI GOLDFINCH FUNDS PLC

STATEMENT OF CASH FLOWS

For the financial year ended 31 October 2019

	UTI India Dynamic Equity Fund USD	UTI India Balanced Fund USD	Total USD
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	30,676,344	1,450,263	32,126,607
Adjustments for:			
Movement in financial assets at fair value through profit or loss	(142,500,150)	(3,971,847)	(146,471,997)
Operating cash flows before movements in working capital	(118,823,806)	(2,521,584)	(114,345,390)
Movement in receivables	629,240	51,914	681,154
Movement in payables	4,305,463	340,512	4,645,975
Net cash used in operating activities	(106,889,103)	(2,129,158)	(109,018,261)
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	197,779,985	17,776,148	215,556,133
Payments for redeemable participating shares redeemed	(87,115,751)	(15,652,939)	(102,768,690)
Net cash provided by financing activities	110,664,234	2,123,209	112,787,443
Net increase/(decrease) in cash and cash equivalents	3,775,131	(5,949)	3,769,182
Reconciliation of cash movement during the financial year			
Cash and cash equivalents at the start of the financial year	6,476,519	297,974	6,774,493
Cash and cash equivalent at the end of the financial year	10,251,650	292,025	10,543,675
Supplementary information			
Interest received	-	725,977	725,977
Dividend received	2,004,691	47,214	2,051,905
Taxes paid	(281,599)	(96,629)	(378,228)

UTI GOLDFINCH FUNDS PLC
UTI INDIA DYNAMIC EQUITY FUND
SCHEDULE OF INVESTMENTS AS AT 31 October 2020

Number of Shares		Fair Value USD	% of Net Assets
	Investment in transferable securities		
	Equities 100.08% (2019: 98.20%)		
	India 100.08% (2019: 98.20%)		
7,725	3M India	1,942,586	0.53
141,823	Aavas Financiers	2,803,658	0.77
252,410	Ajanta Pharma	5,585,874	1.53
429,459	Amara Raja Batteries	4,307,223	1.18
648,149	Astral Poly Technik	9,900,611	2.71
786,704	AU Small Finance Bank	8,227,233	2.26
300,338	Avenue Supermarts	9,220,031	2.53
473,215	Bajaj Finance	21,538,505	5.91
648,100	Berger Paints India	5,527,569	1.52
795,300	Bharti Airtel	4,829,300	1.32
855,243	Cadila Healthcare	4,767,442	1.31
67,468	Cera Sanitaryware	2,389,835	0.66
1,267,559	Crompton Greaves Consumer Electricals	5,001,339	1.37
628,100	Dabur India	4,403,065	1.21
164,075	Divi's Laboratories	6,882,970	1.89
277,644	Dr Lal PathLabs	8,648,860	2.37
184,400	Eicher Motors	5,312,507	1.45
501,443	Endurance Technologies	6,983,337	1.91
446,577	Eris Lifesciences	2,997,990	0.82
544,234	Grindwell Norton	4,017,110	1.10
530,200	Havells India	5,153,400	1.41
1,378,958	HDFC Bank	22,134,741	6.07
580,300	Housing Development Finance Corp	15,154,499	4.15
211,822	Igarashi Motors India	781,609	0.21
84,153	IndiaMart InterMesh	5,627,270	1.54
624,383	IndusInd Bank	4,954,149	1.36
230,194	Info Edge India	11,195,036	3.07
1,122,608	Infosys	16,246,737	4.45
234,569	Ipca Laboratories	7,394,239	2.03
215,950	Jubilant Foodworks	6,483,715	1.78
825,079	Kotak Mahindra Bank	17,469,200	4.79
598,560	LA Opala RG	1,671,933	0.46
449,368	Larsen & Toubro Infotech	17,790,197	4.88
903,000	Marico	4,398,815	1.21
78,165	Maruti Suzuki India	7,488,785	2.05
223,411	Metropolis Healthcare	5,743,019	1.57
495,598	Mindtree	8,800,881	2.41
3,678,911	Motherson Sumi Systems	5,329,200	1.46
20,225	Nestle India	4,596,003	1.26
14,980	Page Industries	4,032,695	1.11
244,276	PI Industries	7,123,219	1.95
238,974	Pidilite Industries	5,143,421	1.41
350,350	Relaxo Footwears	3,115,976	0.85
64,689	Rossari Biotech	694,839	0.19
88,399	Schaeffler India	4,652,139	1.28
183,397	Sheela Foam	3,229,561	0.89
28,165	Shree Cement	8,191,173	2.25
718,870	Sun Pharmaceutical Industries	4,436,493	1.22
161,343	Symphony	1,861,474	0.51
530,120	Syngene International	3,844,974	1.05
394,851	Tata Consultancy Services	14,034,266	3.85
337,702	Titan Co	5,357,607	1.47
164,794	Torrent Pharmaceuticals	5,603,800	1.54
		365,022,110	100.08

UTI GOLDFINCH FUNDS PLC

UTI INDIA DYNAMIC EQUITY FUND (continued)

SCHEDULE OF INVESTMENTS AS AT 31 October 2020 (continued)

	Fair Value USD	% of Net Assets
Total Investments in transferable securities	365,022,110	100.08
Cash and Cash Equivalents	9,839,164	2.70
Other Net Liabilities	(10,141,194)	(2.78)
Total net assets attributable to holders of redeemable participating shares	364,720,080	100.00
		% of Total Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange		96.75
Cash and Cash Equivalents		2.61
Other current assets		0.64
Total		100.00

UTI GOLDFINCH FUNDS PLC

UTI INDIA BALANCED FUND

SCHEDULE OF INVESTMENTS AS AT 31 October 2020 (continued)

Number of Shares		Fair Value USD	% of Net Assets
	Investment in transferable securities		
	Equities 51.85% (2019: 40.33%)		
	India 51.85% (2019: 40.33%)		
74	3M India	18,609	0.26
1,435	Aavas Financiers	28,368	0.40
2,493	Ajanta Pharma	55,170	0.78
4,315	Amara Raja Batteries	43,277	0.61
6,549	Astral Poly Technik	100,037	1.42
7,890	AU Small Finance Bank	82,512	1.17
3,013	Avenue Supermarts	92,496	1.31
4,743	Bajaj Finance	215,879	3.06
6,530	Berger Paints India	55,694	0.79
7,835	Bharti Airtel	47,576	0.67
8,790	Cadila Healthcare	48,999	0.69
655	Cera Sanitaryware	23,201	0.33
12,220	Crompton Greaves Consumer Electricals	48,216	0.68
6,405	Dabur India	44,900	0.64
1,652	Divi's Laboratories	69,302	0.98
2,800	Dr Lal PathLabs	87,223	1.24
1,810	Eicher Motors	52,146	0.74
5,000	Endurance Technologies	69,632	0.99
4,489	Eris Lifesciences	30,136	0.43
5,514	Grindwell Norton	40,700	0.58
5,305	Havells India	51,563	0.73
13,925	HDFC Bank	223,521	3.17
5,785	Housing Development Finance Corp	151,075	2.14
2,297	Igarashi Motors India	8,476	0.12
848	IndiaMart InterMesh	56,705	0.80
6,155	IndusInd Bank	48,837	0.69
2,320	Info Edge India	112,829	1.60
11,245	Infosys	162,741	2.31
2,375	Ipca Laboratories	74,866	1.06
2,194	Jubilant Foodworks	65,873	0.93
8,295	Kotak Mahindra Bank	175,628	2.49
6,195	LA Opala RG	17,304	0.25
4,532	Larsen & Toubro Infotech	179,419	2.54
9,070	Marico	44,183	0.63
778	Maruti Suzuki India	74,538	1.06
2,210	Metropolis Healthcare	56,810	0.80
4,909	Mindtree	87,175	1.24
37,815	Motherson Sumi Systems	54,778	0.78
204	Nestle India	46,358	0.66
145	Page Industries	39,035	0.55
2,422	PI Industries	70,627	1.00
2,375	Pidilite Industries	51,117	0.72
3,590	Relaxo Footwears	31,929	0.45
560	Rossari Biotech	6,015	0.08
879	Schaeffler India	46,259	0.66
1,822	Sheela Foam	32,085	0.45
283	Shree Cement	82,304	1.17
7,199	Sun Pharmaceutical Industries	44,428	0.63
1,619	Symphony	18,679	0.26
5,275	Syngene International	38,260	0.54
3,981	Tata Consultancy Services	141,497	2.01
3,410	Titan Co	54,099	0.77
1,633	Torrent Pharmaceuticals	55,530	0.79
		3,658,616	51.85

UTI GOLDFINCH FUNDS PLC

UTI INDIA BALANCED FUND (continued)

SCHEDULE OF INVESTMENTS AS AT 31 October 2020 (continued)

Number of Shares		Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Investment in transferable securities (continued)					
Government Bonds 46.35% (2019: 54.73%)					
India 47.23% (2019: 54.73%)					
50,000,000	India Government Bond	5.22	15/06/2025	676,134	9.58
50,000,000	India Government Bond	5.77	03/08/2030	669,239	9.49
20,000,000	India Government Bond	5.79	11/05/2030	268,119	3.80
20,000,000	India Government Bond	6.45	07/10/2029	278,670	3.95
20,000,000	India Government Bond	7.27	08/04/2026	293,020	4.15
10,000,000	India Government Bond	7.32	28/01/2024	145,735	2.07
20,000,000	India Government Bond	7.37	16/04/2023	288,389	4.09
50,000,000	State of Gujarat India	8.69	08/02/2022	712,905	10.10
				3,332,211	47.23
Total Investments in transferable securities				6,990,827	99.08
Cash and Cash Equivalents				303,575	4.30
Other Net Liabilities				(238,946)	(3.38)
Total net assets attributable to holders of redeemable participating shares				7,055,456	100.00
					% of Total
Analysis of total assets					Assets
Transferable securities admitted to an official stock exchange					95.14
Cash and Cash Equivalents					4.13
Other current assets					0.73
Total					100.00

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

Statement of compliance

The financial statements of the Company for the financial year ended 31 October 2020 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, 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 this document 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”) and its capital raising currency. 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 2019

IFRIC 23, ‘Uncertainty over Income Tax Treatments’

This standard specifies how to reflect the effect of uncertainty in accounting for income taxes where it may be unclear how tax law applies to a particular transaction or circumstance, or whether a taxation authority will accept a tax treatment.

This interpretation has not had a material impact on the financial statements.

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

Estimates

The preparation of 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.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax.

The Company establishes provisions, based on reasonable estimates, for possible consequences of actions or changes in practises by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous actions and changes in practises and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment’s domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

Fair value of financial instruments

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

Judgements

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

Going Concern

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

NOTES TO THE FINANCIAL STATEMENTS

3. ACCOUNTING POLICIES

The significant accounting policies adopted by the Company for the financial year ended 31 October 2020 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 net foreign currency gain/(loss) in the Statement of Comprehensive Income.

(b) Revenue recognition

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 using the effective interest income rate calculated at acquisition on origination date. Interest is accrued on a daily basis.

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

(i) Classification

The Company classifies its equity securities into the categories below in accordance with IFRS 9 Financial Instruments: Recognition and Measurement (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 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 net change in unrealised gains/(losses) on financial assets at fair value through profit or 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 net realised gains/(losses) on financial assets at fair value through profit or 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 last traded market prices as its valuation inputs for listed securities, which is consistent with the inputs used for the purpose of determining dealing prices. In circumstances where the last traded price is not within the bid-ask spread, the Investment Manager will determine the point within the bid-ask spread that is most representative of fair value. When market quotations are not available or are unrepresentative, estimation methods and valuation models may be used to calculate fair value. There were no instances in which the Investment Manager did not use the last traded market price as its valuation input during the financial year, or at financial year end.

(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.

(v) Net gains or losses from financial instrument 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. ACCOUNTING POLICIES (CONTINUED)

(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 (ii)) 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 2020, the balance on these cash accounts is US\$Nil (31 October 2019: US\$2,850).

(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, "Puttable financial instruments and obligations arising on liquidation". 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 (as laid out in the amendment to IAS 32) 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) Expenses

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

(h) 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 net gain/(loss) on investment activities in the Statement of Comprehensive Income for each Fund, these include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. NET ASSET VALUE

NET ASSET VALUE FOR SHAREHOLDER DEALING/PROSPECTUS#

UTI India Dynamic Equity Fund

	31 October 2020	31 October 2019	31 October 2018
USD Institutional Accumulating			
Net Asset Value USD	171,687,719	153,032,588	100,397,602
Number of Shares in Issue	11,581,738	10,916,977	8,626,074
Net Asset Value per Share	14.82	14.02	11.64
USD Retail Accumulating			
Net Asset Value USD	28,734,387	28,198,786	28,034,347
Number of Shares in Issue	2,032,250	2,090,107	2,472,934
Net Asset Value per Share	14.14	13.49	11.33
EUR Institutional Accumulating			
Net Asset Value EUR	79,613,319	48,500,566	11,753,940
Number of Shares in Issue	5,516,684	3,385,420	1,003,290
Net Asset Value per Share	14.43	14.33	11.72
EUR Retail Accumulating			
Net Asset Value EUR	1,538,102	5,146,555	2,968,974
Number of Shares in Issue	115,754	386,619	270,298
Net Asset Value per Share	13.29	13.31	10.98
GBP RDR Accumulating			
Net Asset Value GBP	228,860	63,810	146,984
Number of Shares in Issue	17,709	5,229	14,266
Net Asset Value per Share	12.92	12.20	10.30
USD RDR Accumulating			
Net Asset Value USD	8,035,799	3,642,104	1,350,021
Number of Shares in Issue	636,077	304,879	135,775
Net Asset Value per Share	12.63	11.95	9.94
USD RDR II Distributing			
Net Asset Value USD	42,075,081	48,218,352	-
Number of Shares in Issue	3,737,491	4,531,752	-
Net Asset Value per Share	11.26	10.64	-
GBP RDR II Accumulating*			
Net Asset Value USD	336,784	-	-
Number of Shares in Issue	31,776	-	-
Net Asset Value per Share	10.60	-	-
EUR RDR Accumulating**			
Net Asset Value USD	22,673,343	-	-
Number of Shares in Issue	2,406,400	-	-
Net Asset Value per Share	9.42	-	-
GBP RDR II Distributing***			
Net Asset Value GBP	49,914	-	-
Number of Shares in Issue	4,508	-	-
Net Asset Value per Share	11.07	-	-

* Share Class launched on 1 November 2019.

** Share Class launched on 31 January 2020.

*** Share Class launched on 20 July 2020.

#Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 33 to 35.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. NET ASSET VALUE (CONTINUED)

NET ASSET VALUE FOR SHAREHOLDER DEALING/PROSPECTUS#

UTI India Balanced Fund

	31 October 2020	31 October 2019	31 October 2018
USD Institutional Distributing			
Net Asset Value USD	2,753,780	2,609,177	11,212,738
Number of Shares in Issue	272,859	259,609	1,254,930
Net Asset Value per Share	10.09	10.05	8.94
USD Retail Distributing			
Net Asset Value USD	5,193	366	408,793
Number of Shares in Issue	515	35	45,000
Net Asset Value per Share	10.08	10.40	9.08
Class C USD Accumulating			
Net Asset Value USD	1,742,296	656,553	-
Number of Shares in Issue	154,835	60,830	-
Net Asset Value per Share	11.25	10.79	-
Class C USD Distributing			
Net Asset Value USD	2,687,786	863,396	-
Number of Shares in Issue	257,491	82,219	-
Net Asset Value per Share	10.44	10.50	-
USD Retail Accumulating^^			
Net Asset Value USD	-	1,260,721	-
Number of Shares in Issue	-	125,000	-
Net Asset Value per Share	-	10.09	-
USD Institutional Accumulating^			
Net Asset Value USD	-	10,102,475	-
Number of Shares in Issue	-	990,460	-
Net Asset Value per Share	-	10.20	-

^ Share Class fully redeemed on 11 December 2019.

^^ Share Class fully redeemed on 20 March 2020.

#Refer to reconciliation of net asset value for dealing to net asset value for financial statement purposes on pages 33 to 35.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF TOTAL NET ASSET VALUE

As at 31 October 2020	UTI India Dynamic Equity Fund	UTI India Balanced Fund	Total
Total NAV for Financial Statements	364,720,080	7,055,456	371,775,536
Add back Long Term Capital Gains Tax accrual adjustment	8,131,443	133,599	8,265,042
Total NAV for Shareholder dealing/prospectus	372,851,523	7,189,055	380,040,578

As at 31 October 2019	UTI India Dynamic Equity Fund	UTI India Balanced Fund	Total
Total NAV for Financial Statements	288,740,160	15,394,377	304,134,537
Add back Long Term Capital Gains Tax accrual adjustment	4,245,655	98,311	4,343,966
Total NAV for Shareholder dealing/prospectus	292,985,815	15,492,688	308,478,503

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 2020 is presented below.

	Total Net Asset Value for financial statement purposes	Long Term CGT accrual adjustment	Total Net Asset Value for shareholder dealing/prospectus
USD Institutional Accumulating			
Net Asset Value USD	167,943,417	3,744,302	171,687,719
Net Asset Value per Share	14.50	0.32	14.82
USD Retail Accumulating			
Net Asset Value USD	28,107,725	626,662	28,734,387
Net Asset Value per Share	13.83	0.31	14.14
EUR Institutional Accumulating			
Net Asset Value EUR	77,877,048	1,736,271	79,613,319
Net Asset Value per Share	14.12	0.31	14.43
EUR Retail Accumulating			
Net Asset Value EUR	1,504,558	33,544	1,538,102
Net Asset Value per Share	13.00	0.29	13.29
GBP RDR Accumulating			
Net Asset Value GBP	223,868	4,992	228,860
Net Asset Value per Share	12.64	0.28	12.92
USD RDR Accumulating			
Net Asset Value USD	7,860,548	175,251	8,035,799
Net Asset Value per Share	12.36	0.27	12.63
USD RDR II Distributing			
Net Asset Value USD	41,157,474	917,607	42,075,081
Net Asset Value per Share	11.01	0.25	11.26
GBP RDR II Accumulating*			
Net Asset Value USD	329,439	7,345	336,784
Net Asset Value per Share	10.37	0.23	10.60
EUR RDR Accumulating**			
Net Asset Value USD	22,178,865	494,478	22,673,343
Net Asset Value per Share	9.22	0.22	9.42
GBP RDR II Distributing***			
Net Asset Value GBP	48,825	1,089	49,914
Net Asset Value per Share	10.83	0.24	11.07

* Share Class launched on 1 November 2019.

** Share Class launched on 31 January 2020.

*** Share Class launched on 20 July 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF NET VALUE (CONTINUED)

UTI India Dynamic Equity Fund (continued)

A reconciliation of Net Asset Value per these Financial Statements to the last dealing Net Asset Value as at 31 October 2019 is presented below.

	Total Net Asset Value for financial statement purposes	Long -Term CGT accrual adjustment	Total Net Asset Value for shareholder dealing/prospectus
USD Institutional Accumulating			
Net Asset Value USD	150,814,994	2,217,594	153,032,588
Net Asset Value per Share	13.81	0.21	14.02
USD Retail Accumulating			
Net Asset Value USD	27,790,158	408,628	28,198,786
Net Asset Value per Share	13.30	0.19	13.49
EUR Institutional Accumulating			
Net Asset Value EUR	47,797,745	702,821	48,500,566
Net Asset Value per Share	14.12	0.21	14.33
EUR Retail Accumulating			
Net Asset Value EUR	5,071,976	74,579	5,146,555
Net Asset Value per Share	13.12	0.19	13.31
GBP RDR Accumulating			
Net Asset Value GBP	62,886	924	63,810
Net Asset Value per Share	12.03	0.17	12.20
USD RDR Accumulating			
Net Asset Value USD	3,589,326	52,778	3,642,104
Net Asset Value per Share	11.77	0.18	11.95
USD RDR II Distributing			
Net Asset Value USD	47,519,620	698,732	48,218,352
Net Asset Value per Share	10.49	0.15	10.64

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 2020 is presented below.

	Total Net Asset Value for financial statement purposes	Long Term CGT accrual adjustment	Total Net Asset Value for shareholder dealing/prospectus
USD Institutional Distributing			
Net Asset Value USD	2,702,605	51,175	2,753,780
Net Asset Value per Share	9.90	0.19	10.09
USD Retail Distributing			
Net Asset Value USD	5,096	97	5,193
Net Asset Value per Share	9.89	0.19	10.08
Class C USD Accumulating			
Net Asset Value USD	1,709,918	32,378	1,742,296
Net Asset Value per Share	11.04	0.21	11.25
Class C USD Distributing			
Net Asset Value USD	2,637,837	49,949	2,687,786
Net Asset Value per Share	10.24	0.20	10.44
USD Retail Accumulating^^			
Net Asset Value USD	-	-	-
Net Asset Value per Share	-	-	-
USD Institutional Accumulating^			
Net Asset Value USD	-	-	-
Net Asset Value per Share	-	-	-

^ Share Class fully redeemed on 11 December 2019.

^^ Share Class fully redeemed on 20 March 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. NET ASSET VALUE (CONTINUED)

RECONCILIATION OF NET VALUE (CONTINUED)

UTI India Balanced Fund (continued)

A reconciliation of Net Asset Value per these Financial Statements to the last dealing Net Asset Value as at 31 October 2019 is presented below.

	Total Net Asset Value for financial statement purposes	Long -Term CGT accrual adjustment	Total Net Asset Value for shareholder dealing/prospectus
USD Institutional Distributing			
Net Asset Value USD	2,592,620	16,557	2,609,177
Net Asset Value per Share	9.99	0.06	10.05
USD Retail Distributing			
Net Asset Value USD	364	2	366
Net Asset Value per Share	10.34	0.06	10.40
Class C USD Accumulating			
Net Asset Value USD	652,387	4,166	656,553
Net Asset Value per Share	10.72	0.07	10.79
Class C USD Distributing			
Net Asset Value USD	857,917	5,479	863,396
Net Asset Value per Share	10.43	0.07	10.50
USD Institutional Accumulating			
Net Asset Value USD	10,038,368	64,107	10,102,475
Net Asset Value per Share	10.14	0.06	10.20
USD Retail Accumulating			
Net Asset Value USD	1,252,721	8,000	1,260,721
Net Asset Value per Share	10.02	0.07	10.09

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 9 for further detail.

NOTES TO THE FINANCIAL STATEMENTS (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 basis equal to; net income and realised and unrealised gains, net of realised and unrealised losses. 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\$248,850 from the UTI India Balanced Fund during the financial year ended 31 October 2020 (31 October 2019: US\$362,402).

6. CASH AND CASH EQUIVALENT

Cash and cash equivalent comprises current deposits with banks. The counterparty for cash and cash equivalent including overnight deposits as at 31 October 2020 and 31 October 2019 was Citi Depository Services Ireland DAC. The credit rating of Citi Depository Services Ireland DAC was A+ at 31 October 2020 (31 October 2019: A+).

In March 2015, the Central Bank introduced Investor Money Regulations (“IMR”). These regulations, which are effective 1 July 2016, detail material changes to the current rules in relation to investor money, and are designed to increase transparency and enhance investor protection. In response to these regulations, cash accounts held with a third party banking entity for collection of subscriptions, payment of redemptions and dividends for the Company were redesignated, and are now deemed assets of the Company. As of the financial year ended 31 October 2020, the balance on these cash accounts is US\$Nil (31 October 2019: US\$2,850).

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.

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

UTI India Dynamic Equity Fund

For the financial year ended 31 October 2020

	At 31 October 2019	Shares issued	Shares redeemed	At 31 October 2020
USD Institutional Accumulating	10,916,977	5,061,937	(4,397,176)	11,581,738
USD Retail Accumulating	2,090,107	1,006,776	(1,064,633)	2,032,250
EUR Institutional Accumulating	3,385,420	3,744,201	(1,612,937)	5,516,684
EUR Retail Accumulating	386,619	126,879	(397,744)	115,754
GBP RDR Accumulating	5,229	12,480	-	17,709
USD RDR Accumulating	304,879	586,043	(254,845)	636,077
USD RDR II Distributing	4,531,752	850,233	(1,644,494)	3,737,491
GBP RDR II Accumulating*	-	32,906	(1,130)	31,776
EUR RDR Accumulating**	-	2,456,770	(50,370)	2,406,400
GBP RDR II Distributing***	-	4,508	-	4,508
Total	21,620,983	11,388,549	(9,371,829)	23,637,703

* Share Class launched on 1 November 2019.

** Share Class launched on 31 January 2020.

*** Share Class launched on 20 July 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES (CONTINUED)

UTI India Dynamic Equity Fund (continued)

For the financial year ended 31 October 2019

	At 31 October 2018	Shares issued	Shares redeemed	At 31 October 2019
USD Institutional Accumulating	8,626,074	4,560,423	(2,269,520)	10,916,977
USD Retail Accumulating	2,472,934	391,359	(774,186)	2,090,107
EUR Institutional Accumulating	1,003,290	2,698,145	(316,015)	3,385,420
EUR Retail Accumulating	270,298	161,635	(45,314)	386,619
GBP RDR Accumulating	14,266	-	(9,037)	5,229
USD RDR Accumulating	135,775	3,872,192	(3,703,088)	304,879
USD RDR II Distributing [#]	-	4,531,752	-	4,531,752
Total	12,522,637	16,215,506	(7,117,160)	21,620,983

[#] Share Class launched on 10 October 2019.

UTI India Balanced Fund

For the financial year ended 31 October 2020

	At 31 October 2019	Shares issued	Shares redeemed	At 31 October 2020
USD Institutional Distributing	259,609	13,250	-	272,859
USD Retail Distributing	35	19,493	(19,013)	515
Class C USD Accumulating	60,830	124,113	(30,108)	154,835
Class C USD Distributing	82,219	240,297	(65,025)	257,491
USD Retail Accumulating ^{^^}	125,000	1	(125,001)	-
USD Institutional Accumulating [^]	990,460	-	(990,460)	-
Total	1,518,153	397,154	(1,229,607)	685,700

[^] Share Class fully redeemed on 11 December 2019.

^{^^} Share Class fully redeemed on 20 March 2020.

For the financial year ended 31 October 2019

	At 31 October 2018	Shares issued	Shares redeemed	At 31 October 2019
USD Institutional Distributing	1,254,930	266,061	(1,261,382)	259,609
USD Retail Distributing ^{**}	45,000	662	(45,627)	35
Class C USD Accumulating [*]	-	65,778	(4,948)	60,830
Class C USD Distributing [*]	-	94,799	(12,580)	82,219
USD Retail Accumulating ^{***}	-	125,000	-	125,000
USD Institutional Accumulating ^{^^^}	-	1,249,348	(258,888)	990,460
Total	1,299,930	1,801,648	(1,583,425)	1,518,153

^{*} Share Class launched on 28 November 2018.

^{**} Share Class fully redeemed on 26 March 2019 and re launched on 11 June 2019.

^{***} Share Class launched on 18 July 2019.

^{^^^} Share Class launched on 30 July 2019.

Capital management

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Company. The Company has an externally imposed capital requirement as it is required to maintain a minimum capital of €300,000. The Company has no legal restrictions on the issue, repurchase or resale of redeemable shares beyond those included in the Company's constitution and this externally imposed minimum capital requirement.

The Company's objectives for managing capital are:

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. FEES

Investment Management Fee

UTI International (Singapore) Private Limited (the “Investment Manager”) shall be entitled to receive from the Company an annual fee of 0.80% of the NAV of the Fund in respect of the Institutional Class, 1.70% of the NAV of the Fund in respect of the USD Retail and Euro Retail Class, 0.80% of the NAV of the Fund in respect of the Euro Class, and 0.80% of the NAV of the Fund in respect of the GBP RDR Class and USD RDR Class. 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 2020, investment management fee amounted to US\$2,940,153 (31 October 2019: US\$2,009,528). Investment management fee payable as at the financial year ended 31 October 2020 amounted to US\$1,073,111 (31 October 2019: US\$784,397).

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 2020, administration fee amounted to US\$439,246 (31 October 2019: US\$229,384). Administration fee payable as at the financial year ended 31 October 2020 amounted to US\$77,710 (31 October 2019: US\$113,222).

Collateral Management Fee

The Administrator also provides a collateral management service to the Company. There was no collateral management fee for the financial year ended 31 October 2020 or 31 October 2019.

Depository’s Fee

As at 31 October 2020, Citi Depository Services (Ireland) (the “Depository”) is the Company’s Depository. The Depository shall be entitled to receive from the Company a maximum annual fee of 0.5% of the NAV of the Company which shall consist of;

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

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

During the financial year ended 31 October 2020 depository fee amounted to US\$293,990 (31 October 2019: US\$165,341). Depository fee payable as at the financial year ended 31 October 2020 amounted to US\$48,319 (31 October 2019: US\$47,325).

Directors’ Fee

The Directors are authorised to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of €10,500 per annum and may be entitled to special remuneration if called upon to perform any special or extra services to the Company. Simon McDowell received €9,375 (31 October 2019: €9,375), Samantha McConnell received €7,500 (31 October 2019: €7,500) for the financial year ended 31 October 2020. Praveen Jagwani waived his fees for the financial year ended 31 October 2020 and 31 October 2019. 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 2020 directors’ fee amounted to US\$17,906 (31 October 2019: US\$21,064). Directors’ fee payable as at the financial year ended 31 October 2020 amounted to US\$239 (31 October 2019: US\$2,133).

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 2020 and for the financial year ended 31 October 2019 were (inclusive of out of pocket expenses and excluding Value Added Tax):

	31 October 2020	31 October 2019
	USD	USD
Statutory audit	46,378	47,998
Other assurance services	-	-
Tax advisory	-	-
Other non-audit services	-	-

Audit fee payable as at the financial year ended 31 October 2020 amounted to US\$43,237 (31 October 2019: US\$39,577).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. FEES (CONTINUED)

Transaction Costs

Transaction costs on purchases and sales of equities for the financial year ended 31 October 2020 and 31 October 2019 are as follows:

	31 October 2020 USD	31 October 2019 USD
UTI India Dynamic Equity Fund	412,151	360,480
UTI India Balanced Fund	19,955	6,886

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

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

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

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

On 1 April 2018, India introduced a taxation regime for long-term capital gains. As a result of this, the Funds introduced an accrual for incremental long-term Indian capital gains earned since 1 April 2018.

For the financial year ended 31 October 2020, the Company incurred capital gains taxes on realised positions of US\$102,859 (31 October 2019: US\$346,512), the Company recognise an accrual for long-term Indian capital gains of US\$8,265,042 (31 October 2019: US\$4,343,966) and incurred withholding tax of US\$268,388 (31 October 2019: US\$31,716).

10. RELATED PARTIES

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

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

(a) Entities with significant influence over the Company

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

The Company has delegated responsibility for the investment and re-investment of the Company’s assets to the Investment Manager, UTI International (Singapore) Private Limited. During the financial year ended 31 October 2020, US\$2,940,153 fees were incurred (31 October 2019: US\$2,009,528) and US\$1,073,111 was payable to the Investment Manager at the financial year end (31 October 2019: US\$784,397).

The Investment Manager holds total shares of 100,000 (31 October 2019: 100,000) of UTI India Dynamic Equity Fund with a value of US\$1,482,400 (31 October 2019: US\$1,401,790) and total shares of 272,859 (31 October 2019: 259,609) of UTI India Balanced Fund with a value of US\$2,753,775 (31 October 2019: US\$2,609,174).

UTI Investment Management Company (Mauritius) Limited, a wholly owned subsidiary of UTI International Limited holds 101,420 (31 October 2019: 101,420) shares of the UTI India Dynamic Equity Fund with a value of US\$1,503,450 as at financial year ended 31 October 2020 (31 October 2019: US\$1,421,695).

UTI International Limited holds 2,300,000 (31 October 2019: 2,300,000) shares of the UTI India Dynamic Equity Fund with a value of US\$34,095,200 as at financial year ended 31 October 2020 (31 October 2019: US\$32,241,170).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. RELATED PARTIES (CONTINUED)

(b) Key management personnel of the Company

The Directors' fees for the financial year are disclosed in the Statement of Comprehensive Income. During the financial year ended 31 October 2020 US\$17,906 was incurred (31 October 2019: US\$21,064) and US\$239 was payable at the financial year end (31 October 2019: US\$2,133).

Praveen Jagwani held 5,000 (31 October 2019: 5,000) shares in UTI India Dynamic Equity Fund during the financial year ended 31 October 2020, with a value of US\$74,120 (31 October 2019: US\$70,090).

The Bridge Consulting Limited fee during the financial year ended 31 October 2020 was US\$42,434 (31 October 2019: US\$36,789) and US\$Nil (31 October 2019: US\$22,915) payable at 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 2020

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI India Balanced Fund	1	2,753,775	39.79%

There were no shareholders with significant holdings of at least 20 percent of the UTI India Dynamic Equity Fund as at 31 October 2020.

There were no shareholders with significant holdings of at least 20 percent of the Funds at 31 October 2019.

11. RISK MANAGEMENT POLICIES AND PROCEDURES

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

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

(a) Market Price Risk

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

As at 31 October 2020, 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
Equities	365,022,110	3,658,616
Government Bonds	-	3,332,211
Total financial assets at fair value through profit or loss	365,022,110	6,990,827

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\$1,825,111	US\$34,954
-----------------------------------------------------------------------	---------------	------------

As at 31 October 2019, 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
Equities	283,542,763	6,208,359
Government Bonds	-	8,424,778
Investment Funds	-	482,205
Total financial assets at fair value through profit or loss	283,542,763	15,115,342

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(a) Market Price Risk (continued)

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\$1,417,714 US\$75,577

(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 2020 and 31 October 2019:

31 October 2020	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total Value
Assets	USD	USD	USD	USD	USD
Investments	-	-	-	365,022,110	365,022,110
Other Assets	9,839,164	-	-	2,435,579	12,274,743
Total Assets	9,839,164	-	-	367,457,689	377,296,853
Liabilities					
Other Liabilities	-	-	-	(12,576,773)	(12,576,773)
Total Liabilities	-	-	-	(12,576,773)	(12,576,773)
Total Net Assets	9,839,164	-	-	354,880,916	364,720,080
31 October 2019	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total Value
Assets	USD	USD	USD	USD	USD
Investments	-	-	-	283,542,763	283,542,763
Other Assets	10,251,650	-	-	996,012	11,247,662
Total Assets	10,251,650	-	-	284,538,775	294,790,425
Liabilities					
Other Liabilities	-	-	-	(6,050,265)	(6,050,265)
Total Liabilities	-	-	-	(6,050,265)	(6,050,265)
Total Net Assets	10,251,650	-	-	278,488,510	288,740,160

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 2020 and 31 October 2019:

31 October 2020	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total Value
Assets	USD	USD	USD	USD	USD
Investments	-	1,823,163	1,509,048	3,658,616	6,990,827
Other Assets	303,575	-	-	53,210	356,785
Total Assets	303,575	1,823,163	1,509,048	3,711,826	7,347,612
Liabilities					
Other Liabilities	-	-	-	(292,156)	(292,156)
Total Liabilities	-	-	-	(292,156)	(292,156)
Total Net Assets	303,575	1,823,163	1,509,048	3,419,670	7,055,456

A 0.5% increase/decrease in interest rates with all other variables remaining constant would amount to a US\$67,375 movement in the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(b) Interest Rate Risk (continued)

31 October 2019	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total Value
	USD	USD	USD	USD	USD
Assets					
Investments	-	7,543,602	881,176	6,690,564	15,115,342
Other Assets	292,025	-	-	422,581	714,606
Total Assets	292,025	7,543,602	881,176	7,113,145	15,829,948
Liabilities					
Other Liabilities	-	-	-	(435,571)	(435,571)
Total Liabilities	-	-	-	(435,571)	(435,571)
Total Net Assets	292,025	7,543,602	881,176	6,677,574	15,394,377

A 0.5% increase/decrease in interest rates with all other variables remaining constant would amount to a US\$94,822 movement in the Company.

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.

In practice, the actual trading results may differ from the below 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 Company may utilise financial instruments to hedge against fluctuations in the relative values of its portfolio positions in addition to making active currency selections. The following table details the material currency exposures as at 31 October 2020 and as at 31 October 2019.

UTI India Dynamic Equity Fund	Monetary Assets 31 October 2020 USD	Non-Monetary Assets 31 October 2020 USD	Total 31 October 2020 USD
Euro	71,156	104,070	175,226
Indian Rupee	373,354,363	1,777,289	375,131,652

UTI India Dynamic Equity Fund	Monetary Assets 31 October 2019 USD	Non-Monetary Assets 31 October 2019 USD	Total 31 October 2019 USD
Euro	9,038	-	9,038
Indian Rupee	292,709,832	88,526	292,798,358
Pound Sterling	79	-	79

UTI India Balanced Fund	Monetary Assets 31 October 2020 USD	Non-Monetary Assets 31 October 2020 USD	Total 31 October 2020 USD
Indian Rupee	7,206,488	3,500	7,209,988

UTI India Balanced Fund	Monetary Assets 31 October 2019 USD	Non-Monetary Assets 31 October 2019 USD	Total 31 October 2019 USD
Euro	805	-	805
Indian Rupee	14,975,722	1,917	14,977,639

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(c) Currency Risk (continued)

The table below details the approximate increase or decrease in net assets attributable to redeemable participating shareholders' for the Funds had the exchange rate between the USD and the relevant foreign currency increased or decreased by 5% (based on monetary items) as at 31 October 2020 and as at 31 October 2019.

UTI India Dynamic Equity Fund

	31 October 2020	31 October 2019
	USD	USD
Foreign currency Exposure		
Euro	3,558	452
Indian Rupee	18,667,718	14,635,492
Pound Sterling	-	4

UTI India Balanced Fund

	31 October 2020	31 October 2019
	USD	USD
Foreign currency Exposure		
Euro	-	40
Indian Rupee	360,324	748,786

(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 Fund. 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. The credit rating of Citi Depository Services Ireland DAC was A+ at 31 October 2020 (31 October 2019: A+).

(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 2020, 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
Liabilities	-	12,576,773	-	-	-
Net assets attributable to holders of redeemable participating shareholders	364,720,080	-	-	-	-
	364,720,080	12,576,773	-	-	-

UTI India Balanced Fund	On-demand	Up to 1 month	1-3 months	3-6 months	6-12 months
Liabilities	-	292,156	-	-	-
Net assets attributable to holders of redeemable participating shareholders	7,055,456	-	-	-	-
	7,055,456	292,156	-	-	-

As at 31 October 2019, 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
Liabilities	-	6,050,265	-	-	-
Net assets attributable to holders of redeemable participating shareholders	288,740,160	-	-	-	-
	288,740,160	6,050,265	-	-	-

UTI India Balanced Fund	On-demand	Up to 1 month	1-3 months	3-6 months	6-12 months
Liabilities	-	435,571	-	-	-
Net assets attributable to holders of redeemable participating shareholders	15,394,377	-	-	-	-
	15,394,377	435,571	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

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

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

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

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

The following table summarise the Company's financial assets by class within the fair value hierarchy at 31 October 2020:

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	365,022,110	-	-	365,022,110
Total financial assets at fair value through profit or loss	365,022,110	-	-	365,022,110
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	3,658,616	-	-	3,658,616
Government Bonds	-	3,332,211	-	3,332,211
Total financial assets at fair value through profit or loss	3,658,616	3,332,211	-	6,990,827

The following table summarise the Company's financial assets by class within the fair value hierarchy at 31 October 2019:

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	283,542,763	-	-	283,542,763
Total financial assets at fair value through profit or loss	283,542,763	-	-	283,542,763
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	6,208,359	-	-	6,208,359
Government Bonds	-	8,424,778	-	8,424,778
Investment Funds	482,205	-	-	482,205
Total financial assets at fair value through profit or loss	6,690,564	8,424,778	-	15,115,342

The fair value of financial assets approximates their carrying value. Investments whose values are based on quoted market prices in active markets are classified within Level 1. There were no Level 3 securities held by the Company during the financial year ended 31 October 2020 and 31 October 2019.

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 2020 and 31 October 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. 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.

13. SOFT COMMISSION AND DIRECT BROKERAGE ARRANGEMENTS

No soft commission and direct brokerage arrangements were entered into during the financial year ended 31 October 2020 or 31 October 2019.

14. 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 2020 and 31 October 2019:

	31 October 2020	31 October 2019
	USD	USD
Euro	0.857	0.897
Indian Rupee	74.107	70.927
Pound Sterling	0.773	0.772
Singapore Dollar	1.364	1.361

15. CONTINGENT LIABILITY

There were no contingent liabilities at 31 October 2020 or 31 October 2019.

16. COMMITTED DEALS

There were no committed deals at 31 October 2020 or 31 October 2019.

17. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

UTI India Dynamic Equity Fund launched GBP RDR II Accumulating on 01 November 2019.

UTI India Balanced Fund share class USD Institutional Accumulating fully redeemed on 11 December 2019.

UTI India Dynamic Equity Fund launched EUR RDR Accumulating on 31 January 2020.

UTI India Balanced Fund share class USD Retail Accumulating fully redeemed on 20 March 2020.

UTI India Dynamic Equity Fund launched GBP RDR II Distributing on 20 July 2020.

On 11 March 2020, COVID-19 was declared a global pandemic by the World Health Organisation due to the rising rate and scale of infections. The rapid spread of the virus has caused significant disruption in global equity markets and the impact of lock downs in several countries worldwide is expected to reduce GDP growth in 2020, both locally and globally. The impact of this pandemic has been considered in the valuation of all investments and the Fund is considered to continue operating as a going concern. There was significant volatility in global and local markets as countries went into lockdown which has impacted the fair value movement of all investments. The Board will continue to monitor this situation.

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

18. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

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

19. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the financial statements on 23 February 2021.

UTI GOLDFINCH FUNDS PLC

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 2020 Total Expense Ratio	31 October 2019 Total Expense Ratio
UTI India Dynamic Equity Fund		
USD Institutional Accumulating	1.05%	1.11%
USD Retail Accumulating	1.94%	2.02%
EUR Institutional Accumulating	1.05%	1.08%
EUR Retail Accumulating	1.93%	2.01%
GBP RDR Accumulating	1.06%	1.12%
USD RDR Accumulating	1.05%	1.13%
USD RDR II Distributing [#]	1.00%	0.98%
GBP RDR II Accumulating*	0.99%	-
EUR RDR Accumulating**	1.05%	-
GBP RDR II Distributing***	1.00%	-
UTI India Balanced Fund		
USD Institutional Distributing	4.43%	1.95%
USD Retail Distributing	4.10%	3.02%
Class C USD Accumulating	5.91%	3.14%
Class C USD Distributing	5.90%	3.18%
USD Retail Accumulating^^	-	2.97%
USD Institutional Accumulating^	-	2.17%

⁽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.

Performance Data

The table below details the performance of the Company for the financial year to 31 October 2020 and for the financial year ended 31 October 2019.

	Total Return 31 October 2020	Total Return 31 October 2019	Total Return from inception through to 31 October 2020
UTI India Dynamic Equity Fund			
USD Institutional Accumulating		7.48%	
USD Retail Accumulating		6.68%	
EUR Institutional Accumulating		10.40%	
EUR Retail Accumulating		9.57%	
GBP RDR Accumulating		7.46%	
USD RDR Accumulating		5.89%	
USD RDR II Distributing [#]		-	
GBP RDR II Accumulating*		-	
EUR RDR Accumulating**		-	
GBP RDR II Distributing***		-	
UTI India Balanced Fund			
USD Institutional Distributing		7.05%	
USD Retail Distributing		8.93%	
Class C USD Accumulating		5.27%	
Class C USD Distributing		7.26%	
USD Retail Accumulating^^		-	
USD Institutional Accumulating^		-	

Share Class launched on 10 October 2019.

* Share Class launched on 01 November 2019.

^ Share Class fully redeemed on 11 December 2019.

** Share Class launched on 31 January 2020.

^^ Share Class fully redeemed on 20 March 2020.

*** Share Class launched on 20 July 2020.

APPENDIX 2 - DISCLOSURE OF REMUNERATION (UNAUDITED)

31 October 2020

Remuneration Policy of the Company

The Company has designed and implements a remuneration policy (the “Remuneration Policy”) which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile or the Memorandum and Articles of Association of the Company. The Remuneration Policy is consistent with the business strategy, objectives, values and interests of the Company and the Shareholders of the Company and includes measures to avoid conflicts of interest. The Company is a self-managed investment company and does not employ any staff directly and it has no branches or subsidiaries.

The Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Company.

The Company has determined that the following persons fall within the definition of “Identified Staff”:

- Members of the Board of Directors; and
- Designated Persons responsible for the monitoring of certain management functions of the Company.

In line with the provisions of the UCITS Directive and ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD (ESMA/2016/575) (the “ESMA Remuneration Guidelines”) each of which may be amended from time to time, the Company applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Company delegates investment management functions in respect of the Company or any sub-fund of the Company, appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Remuneration of Identified Staff

The only identified staff of the Company are the members of the Board of Directors of the Company and the designated persons from Bridge Consulting (the “Designated Persons”).

The members of the Board of Directors of the Company who are not affiliated with UTI International (Singapore) Private Limited (the “Investment Manager”) receive a fixed fee only with no variable component and do not receive performance-based remuneration therefore avoiding a potential conflict of interest. The basic fee of a Board member who is not affiliated with the Investment Manager is set at a level that is on par with the rest of the market, is determined by the Board as a whole, reflects the qualifications and contribution required in view of the Company’s complexity, the extent of the responsibilities and the number of board meetings.

The Designated Persons do not receive remuneration of any kind individually from the Company. The services of the Designated Persons are provided to the Company pursuant to an engagement letter between Bridge Consulting Limited and the Company whereby the Designated Persons are seconded to the Company on a part-time basis

Remuneration of Identified Staff of the Investment Manager

The additional disclosures below are provided in relation to senior management and other identified staff of, the Investment Manager whose actions have a material impact on the risk profile of the sub-funds (“Identified Staff of the Investment Manager”).

All individuals included in the aggregated figures disclosed are rewarded in line with the Investment Manager’s remuneration policy for their responsibilities across the relevant business area. As all Identified Staff of the Investment Manager have a number of areas of responsibility, only the portion of remuneration for those Identified Staff whose services are attributable to the sub-funds are included in the aggregate figures disclosed.

Members of staff and senior management of the Investment Manager typically provide services in respect of multiple funds, clients and functions of the Investment Manager. Therefore, the figures disclosed are a sum of each Identified Staff member’s portion of remuneration attributable to the sub-funds according to an objective appointment methodology which acknowledges the multiple-service nature of the Investment Manager. Accordingly, the figures are representative of the Identified Staff’s actual remuneration and their remuneration structure in respect of the sub-funds only.

The amount of total remuneration awarded by the Investment Manager to the Identified Staff of the Investment Manager in respect of the financial year ended 31 October, 2020 is \$2,322,140 (2019: \$2,000,000). The amount attributed towards the Company is \$911,904 (2019: \$437,200). There were a total of 21 (2019: 22) beneficiaries of the remuneration.

Details of the Remuneration Policy

Details of the Remuneration Policy of the Company, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website <http://utifunds.com.sg/>.

UTI GOLDFINCH FUNDS PLC

UTI INDIA DYNAMIC EQUITY FUND

APPENDIX 3 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (UNAUDITED)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 October 2020 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
Bajaj Finance	9,061,028	Eicher Motors	6,844,168
HDFC Bank	7,766,714	Bajaj Finance	5,350,172
Eicher Motors	7,704,144	Info Edge India	4,079,158
Bharti Airtel	7,028,941	Larsen & Toubro Infotech	3,726,307
Kotak Mahindra Bank	6,958,607	City Union Bank	3,152,575
Housing Development Finance Corp	6,421,194	Divi's Laboratories	3,058,256
Avenue Supermarts	5,788,940	Tata Consultancy Services	2,675,086
Mindtree	4,308,612	Ipca Laboratories	2,518,785
Larsen & Toubro Infotech	3,881,342	HDFC Bank	2,506,568
Infosys	3,535,077	Berger Paints India	2,259,808
Tata Consultancy Services	3,310,304	Shree Cement	2,210,471
IndusInd Bank	3,228,565	Hindustan Zinc	2,208,919
Astral Poly Technik	3,068,255	Nestle India	2,127,728
AU Small Finance Bank	3,013,089	eClerx Services	2,098,349
Relaxo Footwears	2,985,878	Kotak Mahindra Bank	1,902,927
IndiaMart InterMesh	2,898,880	Housing Development Finance Corp	1,714,804
Endurance Technologies	2,890,404	Dr Lal PathLabs	1,693,151
Aavas Financiers	2,749,607	IndusInd Bank	1,637,889
Shree Cement	2,600,439	Infosys	1,553,397
Maruti Suzuki India	2,570,103	ITC	1,513,609
Schaeffler India	2,210,165	Torrent Pharmaceuticals	1,473,975
Metropolis Healthcare	2,157,626	Jubilant Foodworks	1,384,321
Sun Pharmaceutical Industries	2,135,400	RBL Bank	1,301,022
Pidilite Industries	2,056,698	Bharti Airtel	1,186,424
Marico	2,038,866	Astral Poly Technik	1,174,493
Havells India	2,000,960	Pidilite Industries	1,173,387
Ajanta Pharma	1,974,485	Maruti Suzuki India	1,134,842
3M India	1,939,584	Syngene International	1,128,887
RBL Bank	1,858,301	Dabur India	1,038,460
Crompton Greaves Consumer Electricals	1,822,300	Marico	1,026,671
Motherson Sumi Systems	1,676,464	Amara Raja Batteries	925,999
Dr Lal PathLabs	1,673,775	Motherson Sumi Systems	925,378
Titan Co	1,569,329	Cadila Healthcare	919,876
Info Edge India	1,459,029	Sun Pharmaceutical Industries	893,265
Amara Raja Batteries	1,406,749	AU Small Finance Bank	884,731
		PI Industries	796,718

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 3 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (UNAUDITED) (CONTINUED)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 October 2020 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		1,376,091	1,376,091
India Government Bond 6.18%	04/11/2024	80,000,000	1,123,446
India Government Bond 5.22%	15/06/2025	61,000,000	816,630
India Government Bond 7.32%	28/01/2024	50,000,000	729,781
India Government Bond 7.37%	16/04/2023	50,000,000	724,829
India Government Bond 5.77%	03/08/2030	50,000,000	674,334
India Government Bond 7.27%	08/04/2026	20,000,000	273,411
India Government Bond 5.79%	11/05/2030	20,000,000	264,615
India Government Bond 6.45%	07/10/2029	20,000,000	263,228
Bajaj Finance		5,530	224,278
HDFC Bank		14,905	202,399
Kotak Mahindra Bank		8,700	156,446
Housing Development Finance Corp		6,105	154,318
Infosys		13,950	125,993
Larsen & Toubro Infotech		5,485	117,313
Eicher Motors		2,295	99,041
Avenue Supermarts		3,480	97,640
Astral Poly Technik		6,635	93,042
Bharti Airtel		13,145	89,021
Tata Consultancy Services		3,555	88,362

Portfolio Securities	Maturity Date	Quantity	Disposal Proceeds USD
India Government Bond 7.37%	16/04/2023	230,000,000	3,366,049
Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund		1,858,296	1,858,296
India Government Bond 6.18%	04/11/2024	80,000,000	1,123,967
India Government Bond 7.26%	14/01/2029	60,000,000	889,791
State of Maharashtra India 8.76%	22/02/2022	50,000,000	758,312
State of Gujarat India 9.12%	23/05/2022	50,000,000	752,138
State of Tamil Nadu India 9.19%	09/11/2021	50,000,000	741,375
India Government Bond 8.79%	08/11/2021	50,000,000	724,248
India Government Bond 8.15%	11/06/2022	50,000,000	718,394
India Government Bond 7.32%	28/01/2024	40,000,000	577,096
Bajaj Finance		9,358	482,254
HDFC Bank		23,820	384,752
Kotak Mahindra Bank		12,975	277,137
Housing Development Finance Corp		9,430	276,104
Larsen & Toubro Infotech		10,218	253,082
Info Edge India		6,796	243,723
Infosys		22,820	231,757
Tata Consultancy Services		7,558	219,409
IndusInd Bank		14,175	205,446
Shree Cement		635	175,572

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.