UTI INDIAN FIXED INCOME FUND 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 516063 and established as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the Central Bank "UCITS Regulations").

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 October 2022

UTI INDIAN FIXED INCOME FUND PLC

Contents

General Information

Board of Directors

Praveen Jagwani* (Indian)
Ronan Smith** (Irish) *(Resigned 8 March 2022)*
Simon McDowell** (Irish)[1]
Samantha McConnell (Irish)^ *(Appointed 8 March 2022)*
All of the Directors are non-executive.

Investment Adviser

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

Registered Office

33 Sir John Rogerson’s Quay
Dublin 2
Ireland

Promoter, Investment Manager and Distributor

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

Administrator, Registrar and Transfer Agent

Citibank Europe Plc
1 North Wall Quay
Dublin 1
Ireland

Auditor

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Company Secretary

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

Depositary

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

Irish Legal Adviser

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

Manager

KBA Consulting Management Limited
35 Shelbourne Road
Ballsbridge
Dublin, D04 A4EO
Ireland

Swiss Representative and Paying Agent***

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

[1] Chairman.
^ Connected with the Manager.
* Connected with the Investment Manager and Distributor.
** Independent Director.
*** The prospectus, the articles of association, the simplified prospectus, the Key Investor Information Document (KIID), the annual report and semi-annual reports as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge from the Swiss Representative.

Background to the Company
UTI Indian Fixed Income Fund 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 516063 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 commenced operations on 7 December 2012.

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 (the "Funds"), each comprising one or more share classes. During the financial year, the Company had one Fund in operation namely the UTI Indian Fixed Income Fund (the "Fund"), which is denominated in USD.

Investment objective
The Company's investment objective is to generate total returns with moderate levels of credit risk by investing in a portfolio of fixed income securities issued by the Central Government of India, State Governments of India, Indian Public Sector Undertakings and Indian companies, or companies deriving a significant portion of their business in India. The Company will invest in both local currency (Indian Rupee ("INR")) denominated debt as well as offshore, foreign currency debt of Indian issuers. Offshore, foreign currency debt of Indian issuers refers to bonds and debt instruments issued by Indian corporations and financial institutions in currencies other than INR. The Company may invest some part of its assets in debt instruments, issued by Indian companies and banks, denominated in US Dollars ("USD") or other foreign currencies. This exposure to non-INR investments may be converted to INR exposure through the use of non-deliverable forward contracts. The Company may also invest up to 10% of net assets in fixed deposits held with offshore branches of Indian banks, for ancillary liquidity purposes only, in accordance with the requirements of the UCITS Regulations. The Investment Manager intends to achieve these moderate levels of credit risk by investing in non-sovereign debentures and bonds where the underlying issuers are assigned "A" or better credit ratings at the time of purchase by a Securities and Exchange Board of India ("SEBI") registered rating agency (such as CRISIL, ICRA, Fitch or CARE).

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

Name of Fund	Launch Date	Share Class
UTI Indian Fixed Income Fund plc	7 December 2012	USD Institutional Class
	7 December 2012	USD Retail Class
	10 January 2013	USD RDR Class
	25 November 2016	SGD Retail Class
	25 November 2016	USD Super Institutional Class
	24 May 2017	EUR Institutional Class^

^Fully redeemed on 4 March 2022.

Calculation of net asset value of shares
The net asset value of the Company is determined as at the valuation point (being 12 noon Irish time) for each relevant dealing day by ascertaining the value of the assets of the Company (including income accrued but not collected) and deducting the liabilities of the Company (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of the liquidation of the Company and all other liabilities).

The net asset value attributable to a share class shall be determined by calculating that portion of the net asset value of the Company attributable to the relevant share class subject to adjustment to take account of any entitlements, costs or expenses attributable to that share class. The net asset value per share of a class shall be determined as at the valuation point in relation to each dealing day by dividing the net asset value attributable to the class by the total number of shares in issue in the class at the relevant valuation point and rounding the resulting total to two decimal places. The net asset value attributable to a share class will be expressed in the denominated currency of that share class, or in such other currency as the Directors may determine.

Investment Manager's Report

UTI Indian Fixed Income Fund

Fund Commentary

For this period, UTI Indian Fixed Income Fund's returns (with-dividend) for various classes is:

- -9.60% - Institutional Class
- -10.00% - Retail Class
- -9.59% - RDR Class
- -9.59% - Super Institutional Class
- -5.55% - SGD Retail Class

During this period, the underlying currency, Indian Rupee ("INR") depreciated by 10.56% against the US Dollar ("USD").

Market Commentary

Global Events

U.S. GDP grew at a 6.9% annualized pace during October 2021-December 2021, despite surge in COVID-19 omicron cases that likely slowed hiring and output for business. The quarter saw the strongest pace of growth since 1984. The growth was led by increases in private inventory investment and strong consumer activity. However, GDP declined in the first and second quarters of CY 2022 by -1.6% and -0.6% respectively due to deceleration in private inventory investment, decline in corporate profits, rising inflation and supply chain disruptions. After a gloomy first half of the year, US GDP showed signs of reversals and posted its first growth for the year CY 2022 at 2.6% annualized rate in Q3 CY 2022. This growth was led by the rise in net exports of goods and services which added 2.77% to the headline total and strong personal consumption expenditures.

US CPI inflation increased from 6.8% in November 2021 to 8.2% in September 2022, peaking at 9.1% in June 2022. June had marked the fastest pace of inflation since November 1981. The inflation surge was driven by a sharp increase in food prices, supply chain disruptions due to the Russia invasion of Ukraine, strong demand for goods, and rising wages that pushed prices higher. Also, during the period US core CPI, which excludes energy and food prices, increased from 4.6% in October 2021 to 6.3% in October 2022.

During the reporting period, the Federal Reserve raised benchmark interest rates by 300 bps to take its federal funds rate up to a range of 3% - 3.25%, the highest it has been since early 2008, and indicated it will keep hiking well above the current level. Fed officials signalled the intention of continuing to hike to battle continued strong inflation until the funds level hits a terminal rate of 4.6% in 2023. In their quarterly updates of estimates for rates and economic data, officials stated expectations for the unemployment rate to rise to 4.4% by next year from its current 3.7%. Along with that, they see GDP growth slowing to 0.2% for 2022, rising slightly in the following year to 1.23% and a longer-term rate of just 1.8%. The hikes also come with the hope that headline inflation will drift down to 5.4% this year and fall back to the Fed's 2% goal by 2025.

China's GDP grew 4% y-o-y in the last quarter of 2021. It recorded the slowest pace in a year and a half. GDP grew by 8.1% for the full year of 2021, the fastest pace in nearly a decade and well above the government's annual target of 6%. However, in Q2 2022, China's economy recorded its worst quarterly performance in over two years. Impacted by months of harsh COVID-19 lockdowns, Q2 2022 GDP expanded by just 0.4%. This was sharply lower than the 4.8% growth registered in Q1 2022. As a result, for the first half of this year, the economy expanded by just 2.5%, way below the 5.5% annual target set by the government due to the zero COVID-19 policies and global recessionary trends that hampered growth. In Q3 2022, China's GDP recovered at a faster-than-anticipated pace of 3.9% as compared to the same period last year.

During the reporting year, the European Central Bank raised interest rates by a 200 bps in three steps up to 1.5% - the highest rate since 2009. Until July 2022, ECB had maintained rates in negative territory for eight years. With euro zone inflation hitting 9.9%, the ECB also took the first step toward shrinking its Euro 8.8 trillion balance sheet, a move that is likely to raise borrowing costs further. It also curbed the subsidy it provides to commercial banks through Euro 2.1 trillion worth of ultra-cheap three-year loans called Targeted Longer-Term Refinancing Operations, or TLTROs. The move aimed at boosting borrowing costs over the remaining lifetime of the facility, providing lenders an incentive to repay them early. Banks would be required to pay a rate equalling the deposit rate or the ECB's main refinancing rate (above current market rates) which should encourage banks to repay the ECB.

In October 2022, the International Monetary Fund (IMF) projected that the global economy would grow by 3.2% in 2022 and 2.7% in 2023, with a downward 0.2% revision for 2023 from the July 2022 forecast. It highlighted that the global economy continues to face challenges including inflation, tightened financial conditions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic. The report pointed out that more energy and food price shocks might cause inflation to persist for longer. The US economy is expected to expand by 1% in 2023, unchanged from the previous view, but saw the sharpest cut in outlook for 2022, to 1.6% growth from 2.3% seen in July. China's economy is expected to grow at only 3.2% in 2022 and 4.4% in 2023. Growth for the Euro area is expected to decline from 3.1% in 2022 to 0.5% in 2023 driven primarily by negative growth in Germany and Italy. Emerging Market and Developing Economies group is expected to deliver 3.7% GDP growth in 2022 as well as 2023. Global inflation is forecast to rise from 4.7% in 2021 to 8.8% in 2022 but to decline to 6.5% in 2023 and to 4.1% by 2024.

Domestic Events

Real GDP growth stood at 4.1% y-o-y in Q4FY22 following 5.4%, 8.4% and 20.1% for Q3FY22, Q2FY22 and Q1FY22 respectively. In Q4FY22, growth slowed down primarily because of temporary restrictions imposed to tackle the spread of the Omicron variant. FY2022 real GDP growth at 8.7% was largely supported by a significant pickup in investments by 15.8% (FY2021: -10.4%) and private consumption by 7.9% (FY2021: -6%). Government consumption registered a relatively muted increase at 2.6% (FY2021: 3.6%). In Q1 FY23 GDP grew by 13.5% y-o-y on a high base of 20.1% growth in 1QFY22 driven by growth in agriculture, Industry, and manufacturing. Services (including construction) and Private Consumption recorded healthy growth while Government Consumption was muted. Overall, Q1FY23 GDP was 3.8% above the pre-pandemic levels of Q1FY20. In Q2FY23 Real GDP grew by 6.3% aided by investment (Gross Fixed Capital Formation) and private consumption while net exports continued to remain a drag on growth.

Investment Manager's Report (continued)

Market Commentary (continued)

Domestic Events (continued)

CPI inflation increased from 4.9% in November 2021 to 6.77% in October 2022 and was down from the five-month peak of 7.8 % in April 2022. Over the period, rise in inflation was majorly driven by a sharp increase in food and fuel prices surrounding the uncertainty of geopolitical conditions.

During the reporting period, the Reserve Bank of India increased the repo rates by 190 bps to take its repo rate up to 5.90% as of September 2022 from 4.0% in November 2022 with first hike of 40 bps in May 2022. In the last meeting of the reporting period i.e., September 2022, the monetary policy committee signalled the intention to remain focused on withdrawal of its accommodation policy to ensure that inflation remains within the target range going forward, while supporting growth and the continued achievement of the medium-term target for consumer price index (CPI) inflation of 4% within a band of +/- 2%. For 2022-2023, RBI projected inflation to be at 6.7% and GDP growth rate at 7%.

Government bond yields went up during this period. The 10-year benchmark yield went from a level of 6.39% as on Oct 2021 month end to a level of 7.45% as on Oct 2022 month end.

Outlook

Persistently strong inflation has forced central banks globally to front-load and exercise larger rate hikes and withdraw surplus liquidity at a faster pace. The trend continued, with ECB and US both hiking the policy rate aggressively by 75 bps at recent policy meetings. Federal Reserve Chairman Powell sounded hawkish in recent comments, reiterating that inflation continues to remain the FED's primary focus. With most of rate hikes in the current cycle already done, US Fed policy statement signalled a reduction in the speed of rate increase in coming meetings depending on evolving data. The ECB, however, sounded dovish despite a hawkish hike - driven primarily by growth concerns. With Inflation under control and rising growth concerns, China is expected to remain dovish. With many economies across globe (advanced and emerging) closer to terminal rate in current rate hike cycle, many central banks have pivoted to slower increases in policy rates in recent times.

With the CPI number in India likely peaking in the month of September 2022, inflation is expected to come down in the second half of this financial year aided by the base effect, seasonality, and demand moderation. Though Fed hawkish stance, rupee pressure and external balance concerns will keep RBI nimble footed, we continue to expect more measured tightening steps by the RBI unlike the large moves by the Fed and ECB unless there is a meaningful change in inflation/external account drivers.

Overview of Portfolio Holdings

- Portfolio Modified Duration had gone up slightly from 4.89 years as of end of October 2021 to 5.06 years as of end of October 2022.
- The allocation mix between Government and Corporate exposure has changed from 77%:22% (1% is Cash & Cash equivalents) as of end of October 2021 to 66%:32% (2% is Cash & Cash equivalents) as of end of October 2022.

The Fund continues to maintain portfolio allocation majorly tilted towards sovereign and quality local AAA rated bonds which has helped the Fund to maintain a decent liquidity profile. Given the current rate environment, we have been maintaining an appropriate allocation towards various segment of the yield curve. We continue to actively manage duration and will aim to maintain a range between 4.5-5.5 years in light of present market conditions.

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 2022. The Company was incorporated in Ireland on 02 August 2012 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 Financial Reporting Standard ("FRS") 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 FRS 102 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, Dublin 1, Ireland (the "Administrator").

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

Directors' Compliance Statement

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

Going Concern

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

Audit Committee

During the financial year ended 31 October 2022 and 31 October 2021, 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
The Company was established to generate total returns with moderate levels of credit risk by investing in a portfolio of fixed income securities issued by the Central Government of India, State Governments of India, Indian Public Sector Undertakings, companies of Indian origin or deriving a significant portion of their business in India. The Company invests in both local currency (INR) denominated debt as well as offshore, foreign currency debt of Indian issuers. Offshore, foreign currency debt of Indian issuers refers to bonds and debt instruments issued by Indian corporations and financial institutions in currencies other than INR. The Company may invest some part of its assets in debt instruments, issued by Indian companies and banks, denominated in USD or other foreign currencies. This exposure to non-INR investments may be converted to INR exposure through the use of non-deliverable forward contracts. The Company may also invest up to 10% of net assets in fixed deposits held with offshore branches of Indian banks, for ancillary liquidity purposes only, in accordance with the requirements of the UCITS Regulations.

Review of business and future developments
The Directors do not anticipate any changes in the structure of the Company or investment objectives of the Fund 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, 2 August 2012.

The Board considers that throughout the financial year ended 31 October 2022 and 31 October 2021 the Company was in compliance with the Irish Funds Code.
https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf

Internal Control and Risk Management Systems in Relation to Financial Reporting
The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process.

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

Directors
The Directors of the Company at any time during the financial year ended 31 October 2022 and 31 October 2021 are set out below:

Praveen Jagwani (Indian)
Ronan Smith (Irish) (Resigned 8th March 2022)
Simon McDowell (Irish)
Samantha McConnell (Irish) (Appointed 8th March 2022)

Directors' and Secretary's interests
The Directors are not aware of any shareholding in the Company by any Director, the Secretary or their respective families during the financial year ended and as at 31 October 2022 and 2021.

Directors' fees payable by the Company as at 31 October 2022 are US$5,583 (31 October 2021: US$4,473).

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 Parties
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).

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 2022. The state of affairs of the Company is set out in the Statement of Financial Position as at 31 October 2022.

The Company declared a distribution of US$1,195,705 (31 October 2021: US$1,945,358) 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 Fund is 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
COVID-19 has lingered throughout the period but with significant improvements, due largely to the availability of vaccines and follow on boosters, effectively lowering hospital admissions. Restrictions began to lift as a result of the efficient rollout of vaccines. The vaccine rollout, weaker variants of the virus and a gradual return to 'normal' have led to a positive impact on the global economy and markets and the introduction of hybrid working models providing for a more flexible environment.

The Directors will continue to monitor this situation closely in line with the ever-changing guidelines regarding COVID-19 and to identify any residual effects on the economy. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

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

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

On behalf of the Board of Directors:

Simon McDowell	**Samantha McConnell**
Director	**Director**

27 February 2023

1 North Wall Quay,
Dublin 1,
Ireland

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UTI Indian Fixed Income Fund plc

Report of the Depositary to the Shareholders

We have enquired into the conduct of the UTI Indian Fixed Income Fund PLC ("the Company") for the financial year 1 November 2021 to 31 October 2022, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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

Sheenagh Carroll

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

27th February 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTI INDIAN FIXED INCOME FUND PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UTI Indian Fixed Income Fund Plc (the 'Company') for the year ended 31 October 2022, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

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 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTI INDIAN FIXED INCOME FUND PLC (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF UTI INDIAN FIXED INCOME FUND PLC (CONTINUED)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors’ responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial statements

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

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

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

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

Dublin

Date: 28 February 2023

UTI INDIAN FIXED INCOME FUND PLC

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2022

	Notes	31 October 2022 USD	31 October 2021 USD
Assets			
Cash and cash equivalents	6	537,396	1,007,030
Financial assets at fair value through profit or loss:			
Transferable securities	11	18,852,410	28,636,210
Interest receivable		401,049	505,031
Subscriptions receivable	3(j)	-	1,912
Other receivables		12,834	1,589
Total Assets		**19,803,689**	**30,151,772**
Liabilities			
Investment management fee payable	8, 10	(55,624)	(69,681)
Redemptions payable	3(j)	(597,362)	(575,759)
Audit fee payable	8	(32,243)	(31,816)
Directors' fee payable	8, 10	(5,583)	(4,473)
Depositary fee payable	8	(3,500)	(5,966)
Professional fee payable		(340)	(12,625)
Administration fee payable	8	(15,408)	(29,457)
Transfer agency fee payable		(8,500)	(12,275)
Financial regulatory fee payable		-	(1,911)
Management fee payable	8, 10	(352)	(4,150)
Miscellaneous fee payable		(7,493)	(11,481)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(726,405)**	**(759,594)**
Net assets attributable to holders of redeemable participating shares	4, 7	**19,077,284**	**29,392,178**

On behalf of the Board of Directors:

Simon McDowell
Director

Samantha McConnell
Director

27 February 2023

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022

	Notes	31 October 2022 USD	31 October 2021 USD
Income			
Dividend income		4,833	46
Interest income		1,442,950	2,320,199
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss			
Net realised loss on investments		(540,433)	(11,982,460)
Net realised loss on foreign currency		(1,197,341)	(857,855)
Total realised loss		(1,737,774)	(12,840,315)
Movement in net unrealised gain on investments		12,347	15,060,437
Movement in net unrealised (loss)/gain on foreign currency		(1,416,440)	858,767
Total net movement in unrealised (loss)/gain		(1,404,093)	15,919,204
Other income		61,570	23,591
Net investment (loss)/income		**(1,632,514)**	**5,422,725**
Expenses			
Investment management fee	8, 10	(233,030)	(416,346)
Depositary fee	8	(33,149)	(45,589)
Professional fee		(55,847)	(52,823)
Administration fee	8	(108,415)	(125,008)
Transfer agency fee		(53,672)	(75,497)
Audit fee	8	(33,117)	(31,986)
Management fee	8, 10	(6,961)	(50,930)
Directors' fee	8, 10	(34,947)	(40,423)
Transaction fee		(33)	-
Financial regulatory fee		(9,300)	(6,044)
Miscellaneous fee		(21,371)	(42,512)
Total operating expenses		**(589,842)**	**(887,158)**
Operating (loss)/gain		**(2,222,356)**	**4,535,567**
Finance cost			
Income distribution	5	(1,195,705)	(1,945,358)
Operating (loss)/gain for the financial year before taxation		**(3,418,061)**	**2,590,209**
Taxation			
Withholding Tax	9	(53,294)	(128,098)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(3,471,355)**	**2,462,111**

There are no recognised gains or losses arising in the financial year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results of the financial year, all amounts above relate to continuing operations.

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

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

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022

	Notes	31 October 2022 USD	31 October 2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		**29,392,178**	**44,301,991**
Operating activities			
Net (decrease)/increase in net assets attributable to redeemable participating shares resulting from operations		**(3,471,355)**	**2,462,111**
Share transactions			
Issue of redeemable participating shares during the year	7	394,028	9,737,081
Redemption of redeemable participating shares during the year	7	(7,237,567)	(27,109,005)
Net (decrease) from share transactions		**(6,843,539)**	**(17,371,924)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**19,077,284**	**29,392,178**

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

SCHEDULE OF INVESTMENTS

AS AT 31 OCTOBER 2022

Nominal	Security Description	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (25.24%) (2021: 16.67%)					
100,000,000	Indian Railway Finance Corp	7.50	07/09/2029	1,205,799	6.32
50,000,000	National Bank for Agriculture and Rural Development	6.44	04/12/2030	567,316	2.97
50,000,000	National Bank for Agriculture and Rural Development	6.49	30/12/2030	568,862	2.98
50,000,000	Bajaj Finance	5.75	16/02/2024	592,102	3.10
250,000,000	Yes Bank	9.00	18/10/2066	-	-
50,000,000	Power Grid Corp of India	9.30	04/09/2029	660,088	3.46
50,000,000	Power Grid Corp of India	8.93	20/10/2028	645,865	3.39
200,000,000	Infrastructure Leasing & Financial Services	8.72	21/01/2025	-	-
50,000,000	Axis Finance	6.55	22/09/2026	575,020	3.02
				4,815,052	**25.24**
Government Bonds (71.51%) (2021: 80.76%)					
50,000,000	India Government Bond	7.61	09/05/2030	613,065	3.21
150,000,000	India Government Bond	7.06	10/10/2046	1,726,156	9.05
50,000,000	India Government Bond	5.63	12/04/2026	576,296	3.02
50,000,000	India Government Bond	5.74	15/11/2026	573,624	3.01
150,000,000	India Government Bond	6.54	17/01/2032	1,707,681	8.95
350,000,000	India Government Bond	7.38	20/06/2027	4,247,699	22.26
100,000,000	India Government Bond	6.69	27/06/2024	1,207,724	6.33
150,000,000	India Government Bond	7.26	22/08/2032	1,796,903	9.42
100,000,000	National Highways Authority of India	7.35	26/04/2030	1,193,377	6.26
				13,642,525	**71.51**
Investment Funds (2.07%) (2021: 0.00%)					
394,833	Goldman Sachs plc - US$ Treasury Liquid Reserves Fund			394,833	2.07
				394,833	**2.07**
Total Financial Assets at Fair Value Through Profit or Loss				**18,852,410**	**98.82**
Cash and Cash Equivalents				537,396	2.82
Other Net Liabilities				(312,522)	(1.64)
Net assets value as at 31 October 2022				**19,077,284**	**100.00**

Portfolio Analysis	**Fair Value USD**	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	18,852,410	95.20
Other current assets	951,279	4.80
Total	**19,803,689**	**100.00**

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022

1. BASIS OF PREPARATION

Statement of compliance
The Financial Statements have been prepared in accordance with Financial Reporting Standard ("FRS") 102, the FRS applicable in the UK and Republic of Ireland, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended) (the "UCITS Regulations") and Irish Statute comprising the Companies Act 2014 (as amended).

The financial statements have been prepared under the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

UTI Indian Fixed Income Fund Plc (the "Company") has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

All references to net assets throughout the financial statements refers to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated.

2. ESTIMATES AND JUDGEMENTS

Significant 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. 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(a) 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.

3. ACCOUNTING POLICIES
The principal accounting policies and estimation techniques applied in the preparation of these Financial Statements are set out below. The policies have been consistently applied to all financial years presented, unless otherwise stated.

The significant accounting policies adopted by the Company for the financial year ended 31 October 2022 are set out below:

(a) Financial Assets

i) Valuation of Financial Assets or Liabilities at Fair Value Through Profit or Loss
Substantially all financial instruments on the Company's Schedule of Investments have been designated as fair value through profit or loss.

Classification
Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either of the following:
(a) the full requirements of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102; or
(b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement", (as amended) ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102; or
(c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12 of FRS 102.

The Company classifies its financial assets and financial liabilities into the category below in accordance with IAS 39 Financial Instruments: Recognition and Measurement.

3. ACCOUNTING POLICIES (CONTINUED)

(a) Financial Assets (continued)

i) Valuation of Financial Assets or Liabilities at Fair Value Through Profit or Loss (continued)

Financial assets and liabilities at fair value through profit or loss
The financial assets and liabilities at fair value through profit or loss are as follows:

Financial assets and liabilities held for trading
Derivatives and fixed income securities are categorised as held for trading, as the Company does not designate any derivatives as hedging instrument for hedge accounting purposes as described under IAS 39.

Recognition
All regular way purchases and sales of financial instruments are recognised on the trade date, which is the date that the Company commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the financial year generally established by regulation or convention in the market place. Realised gains and losses on disposals of financial instruments are calculated using the FIFO method.

Initial measurement
Financial instruments categorised at fair value through profit or loss are recognised initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Subsequent Measurement
After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction. The fair value of financial instruments is based on their quoted market price on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the statement of financial position date without any deduction for estimated future selling costs. Financial assets and liabilities are valued at their last traded market prices.

If a quoted market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instruments may be estimated by the Company using valuation techniques, including the use of recent arm’s length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cashflow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where the Company has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies the bid or offer price to the net open position as appropriate.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the net trading income. Interest earned or incurred is accrued in interest income or expense, respectively, according to the terms of contract.

Derecognition
A financial asset (or, where applicable part of a financial asset or part of group of similar assets) is derecognised where;
- The rights to receive cash flows from the assets have been expired; or
- The Company transferred its rights to receive cash flows from assets or has assumed an obligation to pay the received cashflows in full without material delay to a third party under “pass through” arrangements;
- Either (a) the Company has transferred substantially all the risks and rewards of the assets, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Fund could be required to repay.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

3. ACCOUNTING POLICIES (CONTINUED)

(a) Financial Assets (continued)

ii) Determining fair values
Securities listed on a recognised stock exchange or traded on any other organised market are valued at the current last traded price on the stock exchange or market, which constitutes the principal market for such securities.

In the case of any security that is not listed, quoted or dealt in on a regulated market or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such a security is determined on the basis of the probable realisation value and is determined by the Directors, a stockbroker or other competent person appointed by the Directors and approved for the purpose by the Depositary, using appropriate industry standard valuation techniques. There was no requirement during the current financial year for the Directors to appoint a competent person for such purposes. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and option pricing models.

If there is a valuation technique obtained in actual market transactions, the Company uses that technique. Estimation methods and valuation models may be used to calculate fair value. Due to the dynamic nature of assumptions used in estimating fair value and market volatility, the values reflected in the financial statements for these investments may differ from the values that would be determined by negotiations held between parties in a near term sales transaction, and those differences could be material.

The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques which are based off either observable, either directly (i.e., as prices) or indirectly (i.e., derived from prices), or non-observable data. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel at the Administrator, independent of the party that created them. Models use observable data, to the extent practicable. The determination of fair value for financial assets and liabilities for which there is no observable market data (that is, unobservable inputs) requires management to make varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) 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.

(b) Net Gain/(Loss) on Investment Activities
In respect of each instrument type classified as financial instruments at fair value through profit or loss, the movement in unrealised gains/(losses) and realised gains/(losses) are included in net unrealised gains/(losses) and net realised gains/(losses) on financial assets at fair value through profit or loss, respectively, in the Statement of Comprehensive Income.

(c) Accounting for Income and Expenses
Expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex dividend". Income is accounted for gross of any non-reclaimable or irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income.

(d) Foreign Currency Transactions
The functional currency of the Company is the US Dollar. The Company has also adopted its functional currency as the presentation currency. Foreign currency transactions are translated to the functional currency at the rate of exchange ruling on the date of the transaction. Gains and losses on translation are recorded in the line item net realised gains on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

(e) 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.

(f) Umbrella Cash Accounts
Cash account arrangements have been put in place in respect of the Company as a consequence of the introduction of requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48 (i)) Investor Money Regulations 2015 for Fund Service Providers (the 'Investor Money Regulations'). These cash accounts, held with a third party banking entity for collection of subscriptions, payment of redemptions and distributions for the Company are deemed assets of the Company. As of the financial year ended 31 October 2022, the balance of these cash accounts is US$Nil (31 October 2021: US$Nil).

3. ACCOUNTING POLICIES (CONTINUED)

(g) Redeemable Participating Shares

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

As the redeemable participating shares of the Company did not meet the specific criteria (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.

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.

(h) Transactions 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.

Depositary transaction costs are included in Depositary fees. These costs are separately identifiable transaction costs and the total costs incurred by the Company during the financial year are disclosed in Note 8, these include transaction costs paid to the Depositary.

(i) Due to and from brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. As of the financial year ended 31 October 2022, the balance of due to and from brokers is US$Nil (31 October 2021: US$Nil).

(j) Subscriptions receivable and redemptions payable

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

4. NET ASSET VALUE

	31 October 2022	31 October 2021	31 October 2020
USD Institutional Class			
Net Asset Value USD	7,118,182	11,313,424	10,915,590
Number of Shares in Issue	938,673	1,285,327	1,293,706
Net Asset Value per Share USD	7.58	8.80	8.44
USD Retail Class			
Net Asset Value USD	9,189,487	14,513,239	28,207,223
Number of Shares in Issue	1,280,088	1,729,558	3,483,560
Net Asset Value per Share USD	7.18	8.39	8.10
USD RDR Class			
Net Asset Value USD	1,152,525	1,473,991	1,654,527
Number of Shares in Issue	152,872	168,397	197,138
Net Asset Value per Share USD	7.54	8.75	8.39
SGD Retail Class			
Net Asset Value SGD	737,587	1,013,129	1,258,752
Number of Shares in Issue	100,914	124,358	157,475
Net Asset Value per Share SGD	7.31	8.15	7.99
USD Super Institutional Class			
Net Asset Value USD	1,094,859	1,269,663	1,216,095
Number of Shares in Issue	141,643	141,643	141,643
Net Asset Value per Share USD	7.73	8.96	8.59
EUR Institutional Class^			
Net Asset Value EUR	-	59,303	1,185,324
Number of Shares in Issue	-	7,287	151,817
Net Asset Value per Share EUR	-	8.14	7.81

^ Share class fully redeemed on 4 March 2022.

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 semi-annual 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 and in July in each financial year 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$1,195,705 (31 October 2021: US$1,945,358) during the financial year ended 31 October 2022. The distributions per share for the financial year ended 31 October 2022 are as follows:

Ex-Date	USD Institutional Class	USD Retail Class	USD RDR Class	SGD Retail Class	USD Super Institutional Class	EUR Institutional Class
31 January 2022	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000
29 July 2022	0.2000	0.2000	0.2000	0.2000	0.2000	-

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalent comprises current deposits with banks. The counterparty for cash at bank including overnight deposits as at 31 October 2022 and 31 October 2021 was Citi Depositary Services Ireland DAC. The credit rating of Citi Depositary Services Ireland DAC was A+ at 31 October 2022 (31 October 2021: A+).

Cash account arrangements have been put in place in respect of the Company as a consequence of the introduction of requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48 (i)) Investor Money Regulations 2015 for Fund Service Providers (the 'Investor Money Regulations'). These cash accounts, held with a third party banking entity for collection of subscriptions, payment of redemptions and distributions for the Company are deemed assets of the Company. As of the financial year ended 31 October 2022, the balance of these cash accounts is US$Nil (31 October 2021: US$Nil).

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 Fund. 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 Company in shares is as follows:

For the financial year ended 31 October 2022

	At 31 October 2021	Shares issued	Shares redeemed	At 31 October 2022
USD Institutional Class	1,285,327	29,038	(375,692)	938,673
USD Retail Class	1,729,558	16,859	(466,329)	1,280,088
USD RDR Class	168,397	3	(15,528)	152,872
SGD Retail Class	124,358	3,350	(26,794)	100,914
USD Super Institutional Class	141,643	-	-	141,643
EUR Institutional Class^	7,287	-	(7,287)	-
Total	**3,456,570**	**49,250**	**(891,630)**	**2,614,190**

^ Share class fully redeemed on 4 March 2022.

For the financial year ended 31 October 2021

	At 31 October 2020	Shares issued	Shares redeemed	At 31 October 2021
USD Institutional Class	1,293,706	25,361	(33,740)	1,285,327
USD Retail Class	3,483,560	1,122,983	(2,876,985)	1,729,558
USD RDR Class	197,138	3	(28,744)	168,397
SGD Retail Class	157,475	18,329	(51,446)	124,358
USD Super Institutional Class	141,643	-	-	141,643
EUR Institutional Class	151,817	7,287	(151,817)	7,287
Total	**5,425,339**	**1,173,963**	**(3,142,732)**	**3,456,570**

7. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES (continued)

Capital management

As a result of the ability to issue, repurchase and resell shares, the capital of the Company 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.

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 the NAV, as detailed below:

	% of NAV
USD Institutional Class	0.75%
USD Retail Class	1.20%
USD RDR Class	0.75%
SGD Retail Class	1.20%
USD Super Institutional Class	0.75%
EUR Institutional Class	0.75%

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. The Investment Manager will be responsible for any fees payable to the Investment Committee and to any Investment Advisor appointed.

During the financial year ended 31 October 2022, the investment management fee amounted to US$233,030 (31 October 2021: US$416,346). The investment management fee payable as at the financial year ended 31 October 2022 amounted to US$55,624 (31 October 2021: US$69,681).

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.

During the financial year ended 31 October 2022, the administration fee amounted to US$108,415 (31 October 2021: US$125,008). The administration fee payable as at the financial year ended 31 October 2022 amounted to US$15,408 (31 October 2021: US$29,457).

Depositary's Fee

Citi Depositary Services Ireland (the "Depositary") is the Company's Depositary. The Depositary 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 Depositary on behalf of the Company. 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. The Depositary shall also be entitled to be reimbursed by the Company out of the assets of the Company any properly vouched reasonable out-of-pocket expenses incurred by it on behalf of the Company.

During the financial year ended 31 October 2022, the depositary fee amounted to US$33,149 (31 October 2021: US$45,589). The depositary fee payable as at the financial year ended 31 October 2022 amounted to US$3,500 (31 October 2021: US$5,966).

8. FEES (continued)

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 €20,000 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 €15,833 (31 October 2021: €18,750), Ronan Smith received €5,323 (31 October 2021: €15,000) for the financial year ended 31 October 2022 and Samantha McConnell received €8,011 for the financial year ended 31 October 2022. Praveen Jagwani waived his fees for the financial years ended 31 October 2022 and 31 October 2021. 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 2022, directors' fee amounted to US$34,947 (31 October 2021: US$40,423). Directors' fee payable as at the financial year ended 31 October 2022 amounted to US$5,583 (31 October 2021: US$4,473).

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 2022 and financial year ended 31 October 2021 were (excluding Value Added Tax):

	31 October 2022 USD	**31 October 2021 USD**
Statutory audit	33,117	31,986
Other assurance services	-	-
Tax advisory	-	-
Other non-audit services	-	-

The audit fee payable as at the financial year ended 31 October 2022 amounted to US$32,243 (31 October 2021: US$31,816).

Management Fee

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

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

During the financial year ended 31 October 2022 fees of US$6,961 (31 October 2021: US$50,930) were incurred and US$352 (31 October 2021: US$4,150) were payable to the Manager at the financial year end.

Transaction Costs

Transaction costs of the Depositary for the financial year ended 31 October 2022 were US$15,000 (31 October 2021: US$15,000).
Transaction costs on purchases and sales of bonds for the financial year ended 31 October 2022 and 31 October 2021 are as follows:

	31 October 2022 USD	**31 October 2021 USD**
UTI Indian Fixed Income Fund	1,380	2,100

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.

For the financial year ended 31 October 2022 the Company incurred capital gains taxes of US$Nil (31 October 2021: US$Nil) and incurred withholding tax of US$53,294 (31 October 2021: US$128,098).

10. RELATED PARTY TRANSACTIONS

FRS 102 "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. During the financial year ended 31 October 2022, US$233,030 (31 October 2021: US$416,346) was incurred and US$55,624 (31 October 2021: US$69,681) was payable to the Investment Manager at the financial year end.

The employees of the Investment Manager hold 63.02 shares (31 October 2021: 60.03 shares) with a value of US$475.10 (31 October 2021: US$525.45) as at the financial year ended 31 October 2022.

KBA Consulting Management Limited as Manager of the Company are a related party. During the financial year ended 31 October 2022, fees of US$6,961 (31 October 2021: US$Nil) were incurred and US$352 (31 October 2021: US$Nil) was payable to the Manager at the financial year end.

The MJ Hudson fee during the financial year ended 31 October 2022 was US$Nil (31 October 2021: US$50,930) and US$Nil (31 October 2021: US$4,150) payable at financial year end.

(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 2022, US$34,947 (31 October 2021: US$40,423) was incurred and US$5,583 (31 October 2021: US$4,473) was payable at the financial year end.

(c) Significant Shareholders

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

As at 31 October 2022

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI Indian Fixed Income Fund	1	4,180,325	21.09%

There were no Shareholders with significant holdings of at least 20 percent of the Company at 31 October 2021.

11. RISK MANAGEMENT POLICIES AND PROCEDURES

The Company is exposed to market price risk, interest rate risk, credit risk, currency 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 2022 and 31 October 2021, the financial assets and liabilities at fair value through profit or loss comprises the following:

Financial assets	**31 October 2022 USD**	**31 October 2021 USD**
Government Bonds	13,642,525	23,736,865
Corporate Bonds	4,815,052	4,899,345
Investment funds	394,833	-
Total financial assets at fair value through profit or loss	**18,852,410**	**28,636,210**

The exposure to market price risk with a 2.5% increase/decrease in market prices with all other variables remaining constant are set out below. This represents management's best estimate of a reasonably possible shift.

	31 October 2022	**31 October 2021**
Net asset movement if market prices had increased/decreased by 2.5%	US$471,310	US$715,905

(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. Generally, the value of fixed income securities will change inversely with changes in interest rates.

The tables below summarise the exposure to interest rate risk, including the assets and liabilities at fair value for the financial year ended 31 October 2022 and 31 October 2021:

31 October 2022	**Up to 1 year**	**1-5 years**	**Over 5 years**	**Non-Interest Bearing**	**Total Value**
Assets	**USD**	**USD**	**USD**	**USD**	**USD**
Investments	-	7,772,465	10,685,112	394,833	18,852,410
Other Assets	537,396	-	-	413,883	951,279
Total Assets	537,396	7,772,465	10,685,112	808,716	19,803,689
Liabilities					
Other Liabilities	-	-	-	(726,405)	(726,405)
Total Liabilities	-	-	-	(726,405)	(726,405)
Total Net Assets	**537,396**	**7,772,465**	**10,685,112**	**82,311**	**19,077,284**

11. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(b) Interest Rate Risk (continued)

31 October 2021	**Up to 1 year**	**1-5 years**	**Over 5 years**	**Non-Interest Bearing**	**Total Value**
Assets	**USD**	**USD**	**USD**	**USD**	**USD**
Investments	-	17,155,788	11,480,422	-	28,636,210
Other Assets	1,007,030	-	-	508,532	1,515,562
Total Assets	1,007,030	17,155,788	11,480,422	508,532	30,151,772
Liabilities					
Other Liabilities	-	-	-	(759,594)	(759,594)
Total Liabilities	-	-	-	(759,594)	(759,594)
Total Net Assets	**1,007,030**	**17,155,788**	**11,480,422**	**(251,062)**	**29,392,178**

A 0.5% increase/decrease in interest rate with all other variables remaining constant would amount to a US$94,975 (31 October 2021: US$148,216) movement in the Company.

The sensitivity of the profit/(loss) for the financial year is the effect of the assumed changes in interest rate 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 above sensitivity analysis and the difference could be significant.

(c) Currency Risk

The Company may hold assets denominated in currencies other than the functional currency of the Company. The Company is 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 2022 and 31 October 2021.

31 October 2022	**Monetary Assets 2022 USD**	**Non-Monetary Assets 2022 USD**	**Total 2022 USD**
Euro	4,107	-	4,107
Indian Rupee	18,980,706	-	18,980,706
Singapore Dollar	3,341	-	3,341

31 October 2021	**Monetary Assets 2021 USD**	**Non-Monetary Assets 2021 USD**	**Total 2021 USD**
Euro	577	-	577
Indian Rupee	29,297,799	-	29,297,799
Singapore Dollar	2,841	-	2,841

The table below details the approximate increase or decrease in net assets attributable to redeemable participating shareholders for the Company 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 2022 and as at 31 October 2021.

Foreign currency Exposure	**31 October 2022 USD**	**31 October 2021 USD**
Euro	205	29
Indian Rupee	949,035	1,464,890
Singapore Dollar	167	142

(d) Credit Risk

Credit risk is the possibility of a loss resulting from a counterparty to a financial asset/liability who fails to discharge an obligation or commitment that was entered into with the Company. The carrying amounts of financial assets best represent the maximum credit risk exposure at the statement of financial position date. All physical securities and cash at bank balances are held by the Depositary, Citi Depositary Services Ireland DAC. The S&P credit rating of Citi Depositary Services Ireland DAC was A+ at 31 October 2022.

11. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(d) Credit Risk (continued)

The table below sets out a summary of the credit exposure based on the credit ratings of the debt securities held by the Company as at 31 October 2022 and 31 October 2021:

Rating	31 October 2022	31 October 2021
BB+*	3.22%	0.00%
BBB-*	80.06%	87.45%
Not Rated	15.56%	11.70%
Cash & Cash Equivalents	1.16%	0.85%
Total	100.00%	100.00%

*Ratings are provided by S&P.

(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 a 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 2022, the Company's liabilities were payable within 12 months as disclosed below:

	On-demand	Up to 1 month	1-3 months	3-6 months	6-12 months
	USD	USD	USD	USD	USD
Liabilities	-	726,405	-	-	-
Net assets attributable to redeemable Participating shareholders	19,077,284	-	-	-	-
	19,077,284	**726,405**	**-**	**-**	**-**

As at 31 October 2021, the Company's liabilities were payable within 12 months as disclosed below:

	On-demand	Up to 1 month	1-3 months	3-6 months	6-12 months
	USD	USD	USD	USD	USD
Liabilities	-	759,594	-	-	-
Net assets attributable to redeemable Participating shareholders	29,392,178	-	-	-	-
	29,392,178	**759,594**	**-**	**-**	**-**

(f) Fair Value Hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements, using a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value hierarchy has the following levels as defined under FRS 102 Section 34.22:

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

11. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(f) Fair Value Hierarchy (continued)
The level in the fair valuation 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. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability. The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers 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. Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, exchange traded derivatives, US government treasury bills and certain non-US sovereign obligations. The Company does not adjust the quoted price for these instruments.

Financial instruments that do not have quoted market prices or that trade in markets that are not considered to be active but are valued based on market information, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations, listed equities and over the counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The following table is a summary of the fair value hierarchy applied under FRS 102 in valuing the Company's financial assets and liabilities measured as at 31 October 2022 and 31 October 2021.

31 October 2022	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Government Bonds	-	13,642,525	-	13,642,525
Corporate Bonds	-	4,815,052	-	4,815,052
Investment Funds	394,833	-	-	394,833
Total financial assets at fair value through profit or loss	**394,833**	**18,457,577**	**-**	**18,852,410**

31 October 2021	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Government Bonds	-	23,736,865	-	23,736,865
Corporate Bonds	-	4,899,345	-	4,899,345
Total financial assets at fair value through profit or loss	**-**	**28,636,210**	**-**	**28,636,210**

The level 3 valuation assessments are the outcome of UTI's investment committee which examines various market linked factors including credit and liquidity.

Due to a lack of sufficient liquidity in the bonds of Yes Bank the management have decided to mark down the Yes Bank Infra bond and the Infrastructure Leasing & Financial Services bond to $Nil (2021: $Nil). The Investment Committee used a valuation and mark down policy for these thinly traded / non-traded debt securities to derive the stated fair value.

There were no transfers between Levels 1, 2 or 3 during the financial year ended 31 October 2022 and 31 October 2021.

12. EFFICIENT PORTFOLIO MANAGEMENT

In accordance with UCITS Regulation 58, the Company may employ techniques and instruments relating to transferable securities for efficient portfolio management purposes including repurchase/reverse repurchase agreements and security lending arrangements.

Where considered appropriate, the Investment Manager will enter into forward currency contracts and cash settled futures contracts for efficient portfolio management on behalf of the Company and/or a Class of Shares within the Company to protect against exchange risks and/or to alter the currency exposure characteristics of transferable securities within the conditions and limits laid down by the Central Bank from time to time.

13. SOFT COMMISSION ARRANGEMENTS AND DIRECT BROKERAGE ARRANGEMENTS

No soft commission arrangements and direct brokerage arrangements were entered into during the financial year ended 31 October 2022 and during the financial year ended 31 October 2021.

14. EXCHANGE RATE

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 2022 and 31 October 2021:

	31 October 2022	**31 October 2021**
	USD	**USD**
Euro	1.007	0.858
Indian Rupee	82.393	74.884
Singapore Dollar	1.416	1.346

15. CONTINGENT LIABILITY

There were no contingent liabilities at 31 October 2022 (31 October 2021: Nil).

16. COMMITTED DEALS

There were no committed deals at 31 October 2022 (31 October 2021: Nil).

17. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

COVID-19 has lingered throughout the period but with significant improvements, due largely to the availability of vaccines and follow on boosters, effectively lowering hospital admissions. Restrictions began to lift as a result of the efficient rollout of vaccines. The vaccine rollout, weaker variants of the virus and a gradual return to 'normal' have led to a positive impact on the global economy and markets and the introduction of hybrid working models providing for a more flexible environment. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

On 24 February 2022, Russia began a large-scale military invasion of Ukraine. The impact of the conflict has seen short-term volatility in the markets, with notable shocks to commodity and energy markets. The Company does not have any exposure to securities of companies domiciled in Russia. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia.

The EUR Institutional Class was fully redeemed on 4 March 2022.

Ronan Smith resigned as Director on 8 March 2022.

Samantha McConnell was appointed as Director on 8 March 2022.

On 28 October 2022, the Manager became a member of the Waystone Group.

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

The Prospectus of the Company was updated on 1 December 2022 to comply with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “SFDR”).

On 12 December 2022, the Manager’s registered address changed to 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4E0.

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

19. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the financial statements on 27 February 2023.

APPENDIX 1 - SUPPLEMENTARY INFORMATION (UNAUDITED)

INFORMATION FOR INVESTORS IN NORWAY AND SWITZERLAND

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

Total Expense Ratio

UTI Indian Fixed Income Fund	31 October 2022 Total Expense Ratio	31 October 2021 Total Expense Ratio
USD Institutional Class	1.96%	1.86%
USD Retail Class	2.41%	2.21%
USD RDR Class	1.96%	1.85%
SGD Retail Class	2.41%	2.29%
USD Super Institutional Class	1.95%	1.86%
EUR Institutional Class^	-	1.66%

^ Share class fully redeemed on 4 March 2022.

Performance Data as of 31 October 2022

UTI India Fixed Income Fund	Inception Date	Currency	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	Since Inception (Annualised)
USD Institutional Class	7 Dec 2012	USD	(10.53)	(9.60)	0.35	(2.04)	0.96
USD Retail Class	7 Dec 2012	USD	(10.86)	(10.00)	(0.10)	(2.47)	0.51
USD RDR Class	10 Jan 2013	USD	(10.53)	(9.59)	0.35	(2.04)	0.93
SGD Retail Class	25 Nov 2016	SGD	(6.72)	(5.55)	1.14	(1.77)	(0.96)
USD Super Institutional Class	25 Nov 2016	USD	(10.53)	(9.59)	0.35	(2.04)	(0.32)

APPENDIX 2 - REMUNERATION DISCLOSURE (UNAUDITED)

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2021:

Fixed remuneration	**EUR**
Senior Management	1,232,664
Other identified staff	-
Variable remuneration	
Senior Management	110,724
Other identified staff	-
Total remuneration paid	**1,343,388**

No of identified staff – 16

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

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

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

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

During the financial year ended 31 October 2022, the Company did not enter into any transaction that requires disclosure under the Securities Financing Transaction Regulation.

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

The European Union's Sustainable Finance Disclosure Regulations (SFDR) came into force in March 2021. The SFDR is designed to help institutional asset owners and retail clients understand, compare, and monitor the sustainability characteristics of investments funds by standardising sustainability disclosures.

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

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

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

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

The Investment Manager, in consultation with the Investment Advisor, has determined that certain companies will be excluded from the Fund's investment universe where any one or more factors mentioned below are applicable to the relevant company:
- Companies in the business of production, exploration, mining & processing of thermal coal.
- Companies that generate more than 75% of their captive power using thermal coal.
- Companies that derive more than 50% of their revenue from activities related to fossil fuels.
- Companies that derive more than 20% of their revenue from alcohol, tobacco or gambling.
- Companies that are engaged in manufacturing or distribution of weaponry, particularly cluster munitions or anti-personnel mines.
- Companies that have been found guilty of exploiting children for labour.
- Companies that have been found guilty of the following in a persistent and systemic manner and the issue is considered to be material in the context of the overall operations of the company:
  - Violating human rights.
  - Involved in environmental pollution.
  - Involved in systemic corruption.

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

The Investment Manager, in consultation with the Investment Advisor, monitors compliance with the ESG characteristics outlined above on a regular basis through the use of sustainability indicators covering environmental footprint and compliance, social and employee matters, board and senior management governance, respect for human rights, anti-corruption and anti-bribery, among others.
The Investment Manager, in consultation with the Investment Advisor, ensures that at least:
- 90% of debt securities and money market instrument with an investment grade credit rating, sovereign debt issued by developed countries, and
- 75% of debt securities and money market instruments with a high yield rating and sovereign debt issued by emerging countries, held in the Funds' portfolio are rated against the sustainability criteria.

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

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

Product name: UTI Indian Fixed Income Fund **Legal entity identifier: 5493003TU93OMP480719**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **76.99 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?
The environmental and social characteristics promoted by the Fund during the reporting period 1 November 2021 to 31 October 2022 (the "Reporting Period") consisted of:

The environmental characteristics promoted by the Sub-Fund are:
- carbon neutrality;
- decarbonisation efforts;
- use of renewable energy;

The social characteristics promoted by the Sub-Fund are:
- employee health and safety;
- gender diversity.

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

How did the sustainability indicators perform?
19.29% of the investments were into companies with Sustainalytics ESG score of Low Risk & Medium Risk. 3.1% of the investments were into companies with Sustainalytics ESG score of Low Risk. 16.19% of the investments were into companies with Sustainalytics ESG score of Medium Risk.. 65.25% of the investments are in securities issued by the Government of India. Sustainalytics use different models for rating countries compared to corporates. The most reliable metric for assessing the E/S characteristics of a country, that is most consistent with the Risk score for corporations, is the ESG Factor score. The ESG factor score for India, per Sustainalytics, is 42.4 (grade C)". Based on the country factor score and rating, we consider these investments to meet environmental or social characteristics promoted by the Fund.

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

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

....and compared to previous periods?
N/A – This is the first reportable period.

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

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
N/A – the Fund does not commit to making sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
N/A – the Fund does not commit to making sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?
N/A – the Fund does not commit to making sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
N/A – the Fund does not commit to making sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?
This Sub-Fund considers PAI on sustainability factors. This is done in a number of ways.

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

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

We expect , next year onwards data availability will be improved in India ,as with effect from the financial year 2022-2023, filing of Business responsibility and sustainability reporting by listed entities (BRSR) shall be mandatory for the top 1000 listed companies (by market capitalization) and shall replace the existing BRR. Filing of BRSR was voluntary for the financial year 2021-22.

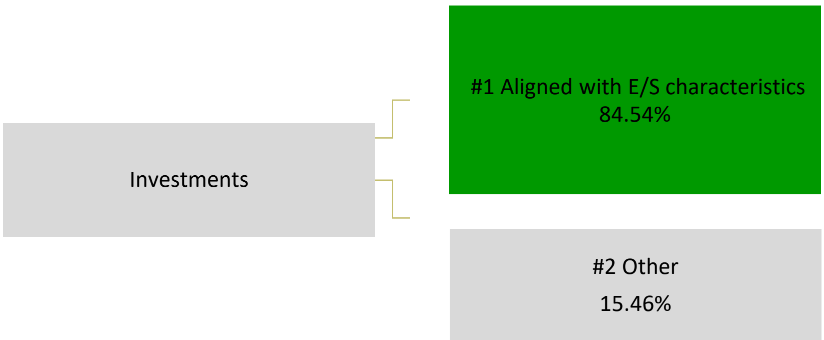
APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED) (CONTINUED)

What were the top investments of this financial product?

Security Description	Country	Sector	Exposure % NAV
INDIA GOVERNMENT BOND 7.38 20 JUNE 2027	India	GOV	22.26
INDIA GOVERNMENT BOND 7.26 22 AUG 2032	India	GOV	9.42
INDIA GOVERNMENT BOND 6.54 17 JAN 2032	India	GOV	9.05
INDIA GOVERNMENT BOND 7.06 10 Oct 46	India	GOV	8.95
INDIA GOVERNMENT BOND 6.69 27 JUNE 2024	India	GOVs	6.33
Indian Railway Finance Corp 7.50 09 SEP 2029	India	Financials	6.32
NHAI 7.35 26 Apr 30	India	Industrials	6.26
POWER GRID CORP OF INDIA 9.300 04 Sep 29	India	Energy	3.46
POWER GRID CORP OF INDIA 8.930 20 Oct 28	India	Energy	3.39
INDIA GOVERNMENT BOND 7.610 09 May 30	India	GOV	3.21

What was the proportion of sustainability-related investments?
0%

What was the asset allocation?
19.29% of the investments were into companies with Sustainalytics ESG score of Low Risk & Medium Risk. 3.1% of the investments were into companies with Sustainalytics ESG score of Low Risk. 16.19% of the investments were into companies with Sustainalytics ESG score of Medium Risk. 65.25% of the investments are in securities issued by the Government of India. Sustainalytics use different models for rating countries compared to corporates. The most reliable metric for assessing the E/S characteristics of a country, that is most consistent with the Risk score for corporations, is the ESG Factor score. The ESG factor score for India, per Sustainalytics, is 42.4 (grade C)". Based on the country factor score and rating, we consider these investments to meet environmental or social characteristics promoted by the Fund. The countries which are having a factor score of A, B & C are considered by us ESG compliant.



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

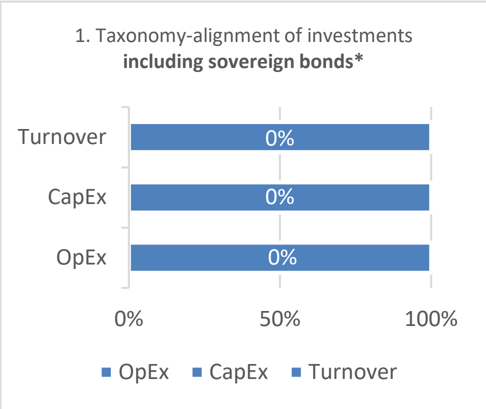
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

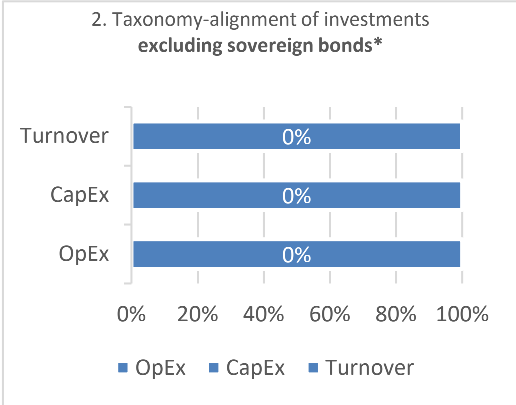
In which economic sectors were the investments made?

	Sum of % of Net Assets
Cash	1.18
Energy	6.85
Financials	18.39
GOV	65.25
Industrials	6.26
Money market	2.07
Total	**100.00**

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?
The proportion of investments of the product in environmentally sustainable economic activities aligned with the EU Taxonomy was 0%.





What was the share of investments made in transitional and enabling activities?
N/A – the Fund does not commit to making sustainable investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
N/A – the Fund does not commit to making sustainable investments.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
N/A – the Fund does not commit to making sustainable investments.

What was the share of socially sustainable investments?
N/A – the Fund does not commit to making sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?
12.21% of the investments are in investee companies for which Sustainalytics does not provide an ESG Risk score. 3.25% is cash and equivalents. Through regular meetings and discussions with such companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of tangible ESG goals.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?
The Investment Manager maintained and updated proprietary qualitative and quantitative ESG tracksheet for the following reasons:
a) To assess performance on sustainability for companies in the Investment Manager's portfolios and investable universe;
b) To identify potential ESG issues of companies for further qualitative ESG research and engagement.

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

In FY 2021-22, the Investment Manager engaged with 3 investee companies.

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

How did this financial product perform compared to the reference benchmark?
N/A – no such reference benchmark has been designated.

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

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

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

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

APPENDIX 5 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (UNAUDITED)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 October 2022 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Largest Purchases	Maturity Date	Quantity	Value USD
India Government Bond 5.63%	12/04/2026	700,000,000	8,985,834
India Government Bond 5.74%	15/11/2026	700,000,000	8,960,196
India Government Bond 6.54%	17/01/2032	500,000,000	6,144,509
India Government Bond 7.38%	20/06/2027	450,000,000	5,717,715
India Government Bond 7.54%	23/05/2036	250,000,000	3,120,697
India Government Bond 7.26%	22/08/2032	200,000,000	2,531,680
India Government Bond 6.10%	12/07/2031	150,000,000	1,943,126
India Government Bond 7.59%	11/01/2026	100,000,000	1,385,454
India Government Bond 7.32%	28/01/2024	100,000,000	1,308,593
India Government Bond 6.69%	27/06/2024	100,000,000	1,207,643
Goldman Sachs plc - US$ Treasury Liquid Reserves Fund	-	1,128,538	1,128,538
Bajaj Finance 5.75%	16/02/2024	50,000,000	670,818

Largest Sales	Maturity Date	Quantity	Value USD
India Government Bond 5.63%	12/04/2026	1,050,000,000	13,404,971
India Government Bond 5.74%	15/11/2026	650,000,000	8,033,873
India Government Bond 5.15%	09/11/2025	390,000,000	4,927,205
India Government Bond 6.54%	17/01/2032	350,000,000	4,222,600
India Government Bond 5.22%	15/06/2025	250,000,000	3,298,092
India Government Bond 7.54%	23/05/2036	250,000,000	3,146,579
India Government Bond 6.64%	16/06/2035	180,000,000	2,345,916
India Government Bond 6.10%	12/07/2031	150,000,000	1,953,550
India Government Bond 4.48%	02/11/2023	120,000,000	1,468,217
India Government Bond 7.59%	11/01/2026	100,000,000	1,284,325
India Government Bond 7.38%	20/06/2027	100,000,000	1,269,628
India Government Bond 7.32%	28/01/2024	100,000,000	1,267,714
Goldman Sachs plc - US$ Treasury Liquid Reserves Fund	-	735,000	735,000
India Government Bond 7.26%	22/08/2032	50,000,000	607,633
India Government Bond 7.27%	08/04/2026	30,000,000	411,403
India Government Bond 7.37%	16/04/2023	30,000,000	400,001
India Government Bond 6.45%	07/10/2029	30,000,000	387,160
India Government Bond 5.79%	11/05/2030	30,000,000	370,341
India Government Bond 6.18%	04/11/2024	20,000,000	249,005

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.