

SUPPLEMENT 2
DATED 26th September, 2023
to the Prospectus issued for UTI Goldfinch Funds Plc dated 26th September, 2023

UTI India Dynamic Equity Fund

This Supplement contains information relating specifically to the UTI India Dynamic Equity Fund (the “Sub-Fund”), a sub-fund of **UTI Goldfinch Funds PLC** (the “Fund”), an open-ended umbrella type investment company with segregated liability between sub-funds and authorised by the Central Bank on 30th September, 2014 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 26th September, 2023 (the “Prospectus”) which precedes this Supplement and is incorporated herein.

As at the date of this Supplement, the Fund has three other existing Sub-Funds, **UTI India Sovereign Bond UCITS ETF**, **UTI India Balanced Fund** and **UTI India Innovation Fund**.

The Directors of the Fund whose names appear in the Prospectus under the heading “Management and Administration” accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors currently do not intend to seek a listing of the Shares with Euronext. In future, should the Directors decide to create additional Sub-Funds or Classes, the Fund may in its discretion apply for the Shares of such Sub-Funds to be listed on Euronext. For so long as the Shares of any Sub-Fund are listed on Euronext, the Fund shall endeavour to comply with the requirements of Euronext relating to those Shares. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Shares outside Ireland this document may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription.

Investors should read and consider the section entitled “Risk Factors” in both the Prospectus and this Supplement before investing in the Sub-Fund.

This document does not constitute or form part of any offer or invitation to sell or issue, or the solicitation of any offer to purchase or subscribe for Shares in any jurisdiction in which such offer or solicitation is unlawful.

1. Interpretation

Capitalised expressions used and not defined below shall bear the meanings as set out in the Prospectus.

The expressions below shall have the following meanings:

"Application Form"	means any application form as the Directors may prescribe, to be completed by investors subscribing for Shares in the Sub-Fund.
"Base Currency"	USD.
"Business Day"	means any day (except Saturday or Sunday) on which (i) banks & stock exchanges in India, and (ii) banks in Ireland and Singapore are generally open for business, or (iii) if there is more than one such securities markets, the securities market designated by the Investment Manager, in consultation with the Directors, is open for normal trading, or such other day or days as may be determined by the Directors, following consultation with the Manager, from time to time and notified in advance to the Shareholders.
"Dealing Day"	means the first, and any, Business Day and/or such other day or days as may be determined by the Directors, in consultation with the Manager, from time to time and notified in advance to the Shareholders, provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 10 a.m. (Irish time) on the Business Day, or such other time as the Directors, in consultation with the Manager, may determine and notify to Shareholders, provided always that the Dealing Deadline precedes the Valuation Point.
"FI"	means Foreign Institutional Investor.
"FI Regulations"	means Foreign Institutional Regulations, 1995.
"FPI"	means Foreign Portfolio Investor.
"FPI Regulations"	means SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended in 2019.
"Initial Price"	means as described in the Share Class table under the heading "2. Share Classes" below.
"INR"	means, Indian rupee, the lawful currency for the time being of India.

“Investment Manager”	means UTI International (Singapore) Private Limited.
“RBI”	means the Reserve Bank of India.
“SEBI”	means the Securities and Exchange Board of India.
"U.S. Person"	means a U.S. Person as defined in Regulation S under the 1933 Act.
“Valuation Point”	means 12 noon (Irish time) on the relevant Business Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Share Classes

Class	Class Currency	Initial Price	Minimum Transaction Size for Initial investment*	Minimum Holding amount*	Minimum Transaction Size for subsequent investments *	Minimum Transaction Size for redemptions *	Hedged/ Unhedged	Distributing Class/ Accumulating Class
USD Retail Accum.	USD	10.00	0	0	0	0	Unhedged	Accumulating
USD Retail Dist.	USD	10.00	0	0	0	0	Unhedged	Distributing
USD Institutional Accum.	USD	10.00	500,000	500,000	50,000	50,000	Unhedged	Accumulating
USD Institutional Dist.	USD	10.00	500,000	500,000	50,000	50,000	Unhedged	Distributing
USD Super Institutional Class	USD	10.00	25,000,000	25,000,000	5,000,000	50,000	Unhedged	Accumulating
USD RDR Accum.	USD	10.00	0	0	0	0	Unhedged	Accumulating
USD RDR Dist.	USD	10.00	0	0	0	0	Unhedged	Distributing
EUR RDR Accum.	EUR	10.00	0	0	0	0	Unhedged	Accumulating
EUR RDR Dist.	EUR	10.00	0	0	0	0	Unhedged	Distributing
EUR Institutional Accum.	EUR	10.00	500,000	500,000	50,000	50,000	Unhedged	Accumulating

EUR Institutional Dist.	EUR	10.00	500,000	500,000	50,000	50,000	Unhedged	Distributing
Class P USD Accum.	USD	10.00	500,000	500,000	50,000	50,000	Unhedged	Accumulating
Class C USD Accum.	USD	10.00	500	500	500	500	Unhedged	Accumulating
Class C USD Dist.	USD	10.00	500	500	500	500	Unhedged	Distributing
Class P USD Dist.	USD	10.00	500,000	500,000	50,000	50,000	Unhedged	Distributing
GBP RDR Accum.	GBP	10.00	0	0	0	0	Unhedged	Accumulating
GBP RDR Dist.	GBP	10.00	0	0	0	0	Unhedged	Distributing
EUR Retail Accum.	EUR	10.00	0	0	0	0	Unhedged	Accumulating
EUR Retail Dist.	EUR	10.00	0	0	0	0	Unhedged	Distributing
CHF Retail Accum.	CHF	10.00	0	0	0	0	Unhedged	Accumulating
CHF Retail Dist.	CHF	10.00	0	0	0	0	Unhedged	Distributing
CHF Institutional Accum.	CHF	10.00	500,000	500,000	50,000	50,000	Unhedged	Accumulating
CHF Institutional Dist.	CHF	10.00	500,000	500,000	50,000	50,000	Unhedged	Distributing
JPY Institutional Accum.	JPY	1000.0 0	50,000,000	50,000,000	5,000,000	5,000,000	Unhedged	Accumulating
JPY Institutional Dist.	JPY	1000.0 0	50,000,000	50,000,000	5,000,000	5,000,000	Unhedged	Distributing
JPY Retail Accum.	JPY	1000.0 0	0	0	0	0	Unhedged	Accumulating
JPY Retail Dist.	JPY	1000.0 0	0	0	0	0	Unhedged	Distributing
USD RDR II Accum.	USD	10.00	5,000,000	5,000,000	500	500	Unhedged	Accumulating
USD RDR II Dist.	USD	10.00	5,000,000	5,000,000	500	500	Unhedged	Distributing
GBP RDR II	GBP	10.00	5,000,000	5,000,000	500	500	Unhedged	Accumulating

Accum.								
GBP RDR II Dist.	GBP	10.00	5,000,000	5,000,000	500	500	Unhedged	Distributing
EUR RDR II Accum.	EUR	10.00	5,000,000	5,000,000	500	500	Unhedged	Accumulating
EUR RDR II Dist.	EUR	10.00	5,000,000	5,000,000	500	500	Unhedged	Distributing
CHF RDR Accum.	CHF	10.00	500	0	0	0	Unhedged	Accumulating
CHF RDR Dist.	CHF	10.00	0	0	0	0	Unhedged	Distributing
CHF RDR II Accum.	CHF	10.00	5,000,000	5,000,000	500	500	Unhedged	Accumulating
CHF RDR II Dist.	CHF	10.00	5,000,000	5,000,000	500	500	Unhedged	Distributing
GBP Institutional Accum.	GBP	10.00	500,000	500,000	50,000	50,000	Unhedged	Accumulating
GBP Institutional Dist.	GBP	10.00	500,000	500,000	50,000	50,000	Unhedged	Distributing
EUR Super Retail Accum.	EUR	10.00	10	10	10	10	Unhedged	Accumulating
EUR Super Retail Dist.	EUR	10.00	10	10	10	10	Unhedged	Distributing
SGD Retail Dist.	SGD	10.00	0	0	0	0	Unhedged	Distributing
SGD Retail Accum.	SGD	10.00	0	0	0	0	Unhedged	Accumulating
SGD Retail Accum. II	SGD	10.00	0	0	0	0	Unhedged	Accumulating
SGD Retail Dist. II	SGD	10.00	0	0	0	0	Unhedged	Distributing
SGD Institutional Accum.	SGD	10.00	500,000	500,000	50,000	50,000	Unhedged	Accumulating
SGD Institutional Dist.	SGD	10.00	500,000	500,000	50,000	50,000	Unhedged	Distributing
NOK Institutional Accum.	NOK	10.00	500,000	500,000	50,000	50,000	Unhedged	Accumulating

NOK Institutional Dist.	NOK	10.00	500,000	500,000	50,000	50,000	Unhedged	Distributing
NOK Retail Accum.	NOK	10.00	0	0	0	0	Unhedged	Accumulating
NOK Retail Dist.	NOK	10.00	0	0	0	0	Unhedged	Distributing
NOK RDR Accum	NOK	10.00	0	0	0	0	Unhedged	Accumulating
NOK RDR Dist.	NOK	10.00	0	0	0	0	Unhedged	Distributing
SEK Institutional Accum.	SEK	10.00	500,000	500,000	50,000	50,000	Unhedged	Accumulating
SEK Institutional Dist.	SEK	10.00	500,000	500,000	50,000	50,000	Unhedged	Distributing
SEK Retail Accum.	SEK	10.00	0	0	0	0	Unhedged	Accumulating
SEK Retail Dist.	SEK	10.00	0	0	0	0	Unhedged	Distributing
SEK RDR Accum.	SEK	10.00	0	0	0	0	Unhedged	Accumulating
SEK RDR Dist	SEK	10.00	0	0	0	0	Unhedged	Distributing

**in relevant Share Class currency.*

The Retail Distribution Review (“RDR”) Unit Classes are intended for investors who are resident in countries which prohibit the payment of trailer fees and commissions and/or to investors with a separate fee arrangement with their financial intermediary. For the avoidance of doubt, reference to the RDR Share Classes includes both the RDR and RDR II Share Classes.

The RDR Share Classes of the Sub-Fund are available, at the discretion of the Directors, to eligible investors that have entered into separate fee arrangements with sub-distributors. If operating within the European Union (excluding UK) the sub-distributors will ordinarily be sub-distributors providing (i) discretionary portfolio management to their clients; (ii) investment advice on an independent basis to their clients or (iii) investment advice on a non-independent basis to their clients where those sub-distributors have agreed with their clients to receive fee-based remuneration and will not receive commission and or trailer fees.

In order to assist the Sub-Fund in minimising its on-going expenses, the Investment Manager will assume expenses in excess of 1.00% of the total expense ratio relating to the following Share Classes; USD RDR II Accum., the USD RDR II Dist., the GBP RDR II Accum., the GBP RDR II Dist., the EUR RDR II Dist., the EUR RDR II Accum., the CHF RDR II Accum. and the CHF RDR II Dist. In order to assist the Sub-Fund in minimising its on-going expenses, the Investment

Manager will also assume expenses in excess of 1.75% of the total expense ratio relating to the SGD Retail Accum. II and SGD Retail Dist. II.

The Directors have the power to issue further Classes of Shares upon prior notification to and clearance in advance from the Central Bank.

The Directors, following consultation with the Manager, reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Transaction Size for Initial investment, the Minimum Holding amount, the Minimum Transaction Size for subsequent investments and the Minimum Transaction Size for redemptions for certain Shareholders.

3. Investment Objective

The investment objective of the Sub-Fund is to achieve medium to long-term growth through investment primarily in growth oriented Indian stocks which are listed on the BSE and NSE exchanges in India.

4. Investment Policy

The Sub-Fund intends to achieve its investment objective by investing on a permanent basis more than 75% of its Net Asset Value in a diversified portfolio of equities and equity related securities of (i) large, mid and small-cap corporations that have their registered office in India and are listed on Recognised Exchanges worldwide, (ii) large, mid and small-cap corporations that exercise a preponderant part of their economic activity in India and are listed on Recognised Exchanges worldwide and/or (iii) large, mid and small-cap corporations whose equity and equity related securities are listed, traded or dealt in on Indian stock exchanges listed in Appendix II of the Prospectus. The investment in securities which are listed on Recognised Exchanges other than BSE and NSE will not exceed 25% of the Net Asset Value of the Sub-Fund.

The Investment Manager uses a percentile definition for the purpose of defining large, mid and small-cap companies. A universe of all of the listed stocks is drawn and then these stocks are listed as per the market capitalisation from top to bottom. The stocks falling in the top 70 percentile are listed as large cap companies. Stocks falling between 70th to 90th percentile are listed as mid cap companies and finally stocks after the 90th percentile are listed as small cap companies.

The Investment Manager does not have defined limits for investments into large, mid and small-cap companies however they endeavour to hold approximately 60-80% investment in large cap companies and approximately 20-40% investment in mid and small cap companies depending on various factors. The Sub-Fund will follow a bottom-up approach to stock picking and will build its portfolio around companies which are most attractive at any point in time both in qualitative /business factors (such as talking to management; talking with a company's competitors, vendors and distributors; analysing a company's products or services in depth; determining the capability of the company's management; determining the company's competitive advantages) as well as financial factors (such as analysing income statements, balance sheets, cash flows and

comparing current valuations with historical valuations). These factors are essential in determining the mix of the portfolio between large/mid cap/small cap companies. The range of the allocation is to give the Investment Manager the flexibility to design the best possible portfolio taking into account the factors mentioned above.

In relation to the equity related securities in which the Sub-Fund may invest, these may include, but are not limited to, preference shares, convertible bonds, convertible preference shares and American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”) of Indian companies which are listed on a Recognised Exchange for the purpose of gaining indirect exposure to equity securities where the Investment Manager feels it is more efficient to do so. The convertible bonds are unleveraged instruments and do not embed derivatives. The total exposure in equity related securities will not exceed 25% of the Net Asset Value of the Sub-Fund.

As a result of the preceding paragraph, the Sub-Fund will continuously invest more than 50% of its Net Asset Value in equities of corporations listed on the BSE and NSE. To calculate this percentage, the value of the equities listed on the BSE and NSE is reduced by any loans raised by the Sub-Fund in proportion to the amount of these equities in the total gross assets of the Sub-Fund.

The Sub-Fund has no restrictions as to the proportion of assets allocated to companies in any particular economic sector.

Although it is the intention of the Investment Manager to deploy its assets as detailed above, the Sub-Fund may also retain up to 10% in cash, cash equivalents and money market instruments (including, but not limited to, cash deposits, commercial paper and certificates of deposit) in the appropriate circumstances. Such circumstances may include but are not limited to where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses. However, the above limit may be increased during periods where the Investment Manager believes that a larger cash position is warranted such as periods of economic uncertainty.

The Sub-Fund is considered to be actively managed in reference to the MSCI India Index (the “Benchmark”) by virtue of the fact that it uses the Benchmark for performance comparison purposes only. The Benchmark is not used to define the portfolio composition of the Sub-Fund and is not used as a performance target. The Sub-Fund may invest in securities which are not constituents of the Benchmark.

The MSCI India Index is designed to measure the performance of the large and mid-cap segments of the Indian market. With 84 constituents, the Benchmark covers approximately 85% of the Indian equity universe.

The Benchmark is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund.

Sustainability Disclosure

The Sub-Fund falls within the scope of Article 8 under the SFDR, i.e. a fund that promotes environmental and/or social characteristics.

The environmental characteristics promoted by the Sub-Fund are:

Carbon neutrality	Use of renewable energy	Toxic waste management.
Co2 emission reductions	Electrification	
Decarbonisation efforts	Water management	

The social characteristics promoted by the Sub-Fund are:

employee health and safety	gender diversity
Product safety	

The Sub-Fund will have a minimum proportion of 10% of its investments in sustainable investments with the objective of the reduction in harm to the environment and climate arising from the emissions of greenhouse gases.

The Sub-Fund considers principal adverse impacts on sustainability factors in a number of ways, as further outlined within the SFDR Annex included at Appendix II to this Supplement.

For further information on the Sub-Fund's ESG strategy, please refer to the Investment Strategy below and the SFDR Annex included at Appendix II to this Supplement.

5. Investment Strategy

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

Through the use of this bottom-up approach, the Investment Manager identifies and screens opportunities across multiple industries in the Indian region. The Investment Manager believes that long-term outperformance can be achieved by investing in companies which, among other things, (i) have strong management and market position, (ii) have high and/or improving quality of earnings, (iii) demonstrate that management interests are aligned with their shareholders' interests and (iv) trade at attractive valuations. The Investment Manager's bottom-up approach includes in-house financial analysis, periodic meetings with senior management of companies, absolute and relative valuation techniques, and frequent calls with top research houses.

The Investment Manager monitors the investment restrictions applicable to the Sub-Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Sub-Funds exposure to that stock to ensure that the Sub-Fund at all times operate within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

Investment policies of the Sub-Fund shall comply with the restrictions for FPI (investments as established by SEBI and the RBI as set out in Appendix I.

The Foreign Portfolio Investment ("FPI") regime is a regime for foreign investment into India which was introduced pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2014, as amended in 2019 (the "FPI Regulations"). Under the FPI Regulations all foreign investors who intend to acquire Indian securities from 1 June, 2014 are required to make an application to the designated depository participants to be registered as an FPI. Designated depository participants are the entities which will approve the application as an FPI and are also given the responsibility of granting the FPI license. All investments by foreign investors will need to be made in compliance with the investment conditions prescribed under the FPI Regulations and the regulations and guidelines prescribed by the RBI under Foreign Exchange Management Act (the "FEMA Regulations"). All securities of the Sub-Fund will be held at all times by the Depository.

In order to achieve the environmental and/or social characteristics promoted by the Sub-Fund, the Sub-Fund pursues the following approaches in the investment process via exclusions, ESG integration, active ownership and positive screening.

Exclusions: The Investment Manager, in consultation with the Investment Advisor, has determined that certain companies will be excluded from the Sub-Fund's investment universe. The exclusion policy can be found on the Investment Manager's website at <https://utifunds.com/responsible-investing-policy/>

Exclusion filters are also applied to the portfolio construction process to restrict investments in companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption.

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

- 90% of equities issued by large capitalisation companies whose registered office is located in developed countries, debt securities and money market instrument with an investment grade credit rating, sovereign debt issued by developed countries, and
- 75% of equities issued by large capitalisation companies whose registered office is located in emerging countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield rating and sovereign debt issued by emerging countries,

held in the Sub-Fund's portfolio are rated against the sustainability criteria.

Positive screening: After stocks are chosen through the Investment Manager's internal screening process, it then applies positive screening which reduces the Sub-Fund's investable universe by 7-8%.

Monitoring compliance: The Investment Manager, in consultation with the Investment Advisor, monitors compliance with the environmental and/or social characteristics on a regular basis through ongoing monitoring of sustainability indicators using company and third-party data providers. If the Investment Manager is not satisfied with a particular stock following engagement with the relevant investee company, it will adjust the Sub-Fund's portfolio to maintain alignment with the key indicators being monitored.

7. Investment and Borrowing Restrictions

Investment of the assets of the Sub-Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of the Sub-Fund. The investment and borrowing restrictions applying to the Sub-Fund are set out in Appendix I to the Prospectus. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment in securities and derivative instruments will be restricted to the stock exchanges or markets listed in Appendix II of the Prospectus of the Fund.

The Sub-Fund may invest up to a maximum of **10%** of the Net Asset Value of the Sub-Fund in other collective investment schemes in accordance with the requirements of the Central Bank and the investment restrictions set out in Appendix I to the Prospectus, where the investment policies of such collective investment schemes are consistent with those of the Sub-Fund.

The Sub-Fund has the ability to hold cash from time to time if the Investment Manager believes it is appropriate and is not obliged to be fully invested.

Borrowing Powers

The Fund on behalf of the Sub-Fund may only borrow for cash flow purposes on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Sub-Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Fund or the Sub-Fund and may charge the Sub-Funds assets as security for such borrowings only in accordance with the provisions of the UCITS Regulations.

Change to Investment and Borrowing Restrictions

It is intended that the Fund and the Sub-Fund shall have the power, subject to the prior approval of the Central Bank and the prior approval of Shareholders and as disclosed in an updated Prospectus, to avail of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Sub-Fund in securities, derivative

instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited.

8. Efficient Portfolio Management Techniques

The Sub-Fund will not invest in derivatives instruments (including structured deposits, products or instruments) for investment or hedging purposes. Furthermore, the Sub-Fund itself will not be leveraged for investment, efficient portfolio management or hedging purposes. Shareholders will be notified in advance of any change in this policy. The Sub-Fund will not utilise securities lending or securities repurchase transactions.

Upon application, if the Sub-Fund is accepted by the Singapore Central Provident Fund ("CPF") Board into the Singapore Central Provident Fund Investment Scheme ("CPFIS"), the Sub-Fund will seek prior approval from the Singapore CPF Board before utilising any financial derivative instruments and a revised Supplement will be submitted to the Central Bank.

9. Investment Manager

The Manager has appointed UTI International (Singapore) Private Limited as investment manager of the assets of the Sub-Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Sub-Fund in accordance with the investment objective and Policy of the Sub-Fund. The Fund and the Sub-Fund shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or its own acts or omissions following the advice or recommendations of the Investment Manager. The Fund shall hold harmless and indemnify out of the relevant Sub-Funds' assets the Investment Manager from and against all actions, proceedings, damages, claims, costs, demands, charges, losses and expenses including, without limitation, legal and professional expenses on a full indemnity basis ("Loss") which may be brought against, suffered or incurred by the Investment Manager in connection with any act or omission of the Investment Manager taken, or omitted to be taken, in connection with the Sub-Funds or the Investment Management Agreement, other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager. The Investment Management Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice.

The Investment Manager was incorporated in Singapore on 15 November 2006 and is regulated by the Monetary Authority of Singapore in the conduct of financial services and investment management activities.

The Investment Manager is also the Distributor of the Fund.

10. Investment Committee

The Investment Manager has appointed an Investment Committee to provide investment advice. The Investment Committee will provide an oversight role for the Investment Manager. The biographical details of the members are set out below.

Mr Praveen Jagwani - (as described under the sub-heading “Directors” above).

Mr. Manish Khandelwal

Mr Khandelwal a commerce graduate (B.COM), LLB (A) and has done his Masters in Business Administration (MBA) from Symbiosis Institute of Business Management, Pune in 2004. He has around 17 years’ experience in the investment management industry. Prior to joining UTI International (Singapore) Private Limited, he worked with UTI AMC in India in Institutional Sales, Distribution, Retail Sales & Marketing and PMS (Portfolio Management services). He regularly interacted with the intermediaries, service providers and also responsible for advising high net worth clients on their mutual fund investments. Mr Khandelwal is presently working as Director-Products & Operations with UTI International (Singapore) Private Limited. He is responsible for the firm's core business processes Operations, Accounts, Dealing, Products and Marketing functions.

Mr. Rahul Aggarwal, Fixed Income Portfolio Manager, UTI IS

Mr Aggarwal is responsible for the fixed income portfolio management function of UTI IS. He has close to 12 years of fixed income money management experience having worked for institutions like Edelweiss, IIFL and L&T Investment Management. He graduated from Punjab Engineering College, Chandigarh with a B.E. (Computer Science & Engineering) in 2003 and also holds a Post Graduate Diploma in Management from IIM Calcutta. Mr Aggarwal is a versatile professional who started out as a software developer in 2003 and gradually worked his way into the finance industry. As a testimony to his pursuit of continual learning, he has also obtained the Financial Risk Manager (FRM) designation and also passed level 1 and level 2 of the CFA examination.

Ms. Shweta Roongta

Ms Shweta Roongta is the Business & Investment Analyst at UTI International, Singapore. She performs Portfolio specialist and Marketing duties in her present role. She graduated from Narsee Monjee College of Commerce and Economics, Mumbai with a B.Com degree and qualified as a Chartered Accountant with an All India Rank in 2015. After her qualification, she was selected by Aditya Birla Group in their Finance Leadership Program and worked with them across their Fashion, Financial Services and Commodity Trading businesses for 4 years. Prior to joining UTI, she was working with ArrowResources Group as a Senior Financial Controller. In her career of 8 years, she has lived and worked in India, Thailand, Switzerland and Singapore. Her interest in financial markets led to her pursuing CFA and she cleared all 3 levels of CFA in 2022 after which she joined UTI in April 2022.

The Investment Committee will neither have any discretionary investment management powers nor will they receive a fee for their role. As part of the oversight role, the Investment Committee shall ensure that the portfolio is managed in compliance with the regulations applicable to the Sub-Fund. It shall monitor the performance and investment strategy of the Investment Manager. At investment committee meetings, the following matters will be discussed: performance review, portfolio review, outlook and strategy of the Sub-Fund. The Investment Committee does not provide any advice to the Investment Manager. All committee members of the investment committee are employees of the Investment Manager. In any scenario if that the Investment Committee disagrees with any of the actions of the Investment Manager then it will ask the Investment Manager to explain such action taken. To date no such situation has arisen.

11. Investment Advisor

The Investment Manager, in consultation with the Manager, has appointed UTI Asset Management Company Ltd as an investment advisor to provide non-discretionary investment advice to the Fund. UTI Asset Management Company Ltd is a company incorporated in India under the Companies Act, 1956. Its registered office is at UTI Tower, GN Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.

UTI Asset Management Company Ltd is the oldest and one of the largest asset management companies in India. Since October 2020, the firm has been listed on both the National Stock Exchange and the Bombay Stock Exchange in India. T. Rowe Price International has been the firm's single largest shareholder since 2010 and holds a 23% stake. The firm provides support services to the Government of India for managing assets of USD 10 billion and has a client base of over 10 million investors.

12. Initial Offer of Shares

The USD Retail Accum., the USD Institutional Accum., EUR Institutional Accum., USD RDR Accum., GBP RDR Accum. and the EUR Retail Accum. in the Sub-Fund are currently in issue and are offered to investors at their Net Asset Value per Share (plus duties and charges, where relevant).

The CHF Retail Accum., the CHF Retail Dist., the CHF Institutional Accum., the CHF Institutional Dist., the JPY Institutional Accum., the JPY Institutional Dist., the JPY Retail Accum., the JPY Retail Dist., the Class P USD Accum., the Class P USD Dist., the EUR RDR Accum., the USD RDR Dist., the USD Retail Dist., the USD Institutional Dist., the USD RDR II Accum., the USD RDR II Dist., the GBP RDR Dist., the GBP RDR II Dist., the GBP RDR II Accum., the GBP Institutional Accum., the GBP Institutional Dist., CHF RDR Accum., the CHF RDR Dist., the CHF RDR II Accum., the CHF RDR II Dist., the EUR RDR Dist., the EUR RDR II Dist., the EUR RDR II Accum., the EUR Retail Dist., the EUR Institutional Dist., and the EUR Super Retail Accum., the EUR Super Retail Dist., the SGD Retail Dist. and the SGD Retail Accum. will continue to be offered to investors during the period from 9am (Irish time) on the 31 July, 2019 to 5pm (Irish time) on the 25th March, 2024 (the "Initial Offer Period") at the Initial Price of CHF 10.00 per Share in the case of the CHF Retail Accum., the CHF Retail Dist., the CHF RDR Accum., CHF RDR

Dist., the CHF RDR II Accum., the CHF RDR II Dist., the CHF Institutional Accum., and the CHF Institutional Dist., at the Initial Price of EUR 10.00 per Share in the case of the EUR Retail Dist., the EUR Institutional Dist., the EUR RDR Accum., the EUR RDR Dist., the EUR RDR II Dist., the EUR RDR II Accum., the EUR Super Retail Accum. and the EUR Super Retail Dist., at the Initial Price of GBP 10.00 per Share in the GBP RDR Dist., the GBP RDR II Dist., the GBP RDR II Accum. GBP Institutional Accum. and the GBP Institutional Dist., at the Initial Price of USD 10.00 per Share in the Class P USD Accum., the Class P USD Dist., the USD Retail Dist., the USD Institutional Dist., the USD RDR Dist., the USD RDR II Accum. and the USD RDR II Dist., and at the Initial Price of JPY 1000.00 per Share in the JPY Institutional Accum., the JPY Institutional Dist., the JPY Retail Accum., the JPY Retail Dist., at the Initial Price of SGD 10.00 per share in the SGD Retail Dist. and the SGD Retail Accum., and subject to acceptance of applications for Shares in the relevant Class will be issued for the first time on the last Business Day of the Initial Offer Period.

The SGD Retail Accum. II and the SGD Retail Dist. II will be offered to investors during the period from 9am (Irish time) on the 29 November, 2021 to 5pm (Irish time) on the 25th March, 2024 (the "Initial Offer Period") at the Initial Price of SGD 10.00 per Share. The Class C USD Accum., Class C USD Dist. and the USD Super Institutional Class will be offered to investors during the period from 9am (Irish time) on the 29 November, 2021 to 5pm (Irish time) on the 25th March, 2024 (the "Initial Offer Period") at the Initial Price of USD 10.00 per Share.

The SGD Institutional Accum. and the SGD Institutional Dist. will be offered to investors during the period from 9am (Irish time) on the 25 May, 2022 to 5pm (Irish time) on the 25th March, 2024 (the "Initial Offer Period") at the Initial Price of SGD 10.00 per Share.

The NOK Institutional Accum., NOK Institutional Dist., NOK Retail Accum., NOK Retail Dist. NOK RDR Accum. And NOK RDR Dist. will be offered to investors during the period from 9am (Irish time) on the 27th September, 2023 to 5pm (Irish time) on the 25th March, 2024 (the "Initial Offer Period") at the Initial Price of NOK 10.00 per Share. The SEK Institutional Accum., SEK Institutional Dist., SEK Retail Accum., SEK Retail Dist., SEK RDR Accum. And SEK RDR Dist. will be offered to investors during the period from 9am (Irish time) on the 27th September, 2023 to 5pm (Irish time) on the 25th March, 2024 (the "Initial Offer Period") at the Initial Price of SEK 10.00 per Share.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis. After closing of the initial offer period, Shares in the Sub-Fund will be issued to Shareholders at the Net Asset Value per Share.

13. Application for Shares

Initial applications by non U.S. Persons should be made using an Application Form obtained from the Administrator or Distributor but may, if the Directors so determine, be made by facsimile or by electronic means subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering

prevention checks) as may be required by the Directors or their delegate. For U.S. Persons initial applications should be made using the U.S. Application Form. Subscription applications will not be processed until the original Application Form and acceptable anti-money laundering documentation has been received by the Administrator.

No redemptions or dividends will be processed until the original Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made by facsimile, or by electronic means with the prior agreement of the Administrator and Fund, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Each initial investor must meet the Minimum Initial Subscription requirement for the applicable Class and retain Shares having a Net Asset Value equivalent to the Minimum Holding requirement for the applicable Class. The Directors may, in their discretion, waive or reduce the Minimum Initial Subscription requirement and the Minimum Holding requirement with respect to any Shareholder or applicant for shares.

Applications accepted by the Administrator on behalf of the Fund and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any applications received after the Dealing Deadline will be dealt with on the following Dealing Day subsequent to the relevant Dealing Day unless the Directors in their absolute discretion otherwise determine. Applications will only be accepted after the Dealing Deadline in exceptional circumstances only. Such discretion may only be exercised by the Directors where the application is received subsequent to the Dealing Deadline but before the Net Asset Valuation Point. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Shareholders may be subject to a maximum sales charge of up to **5%** of the subscription amount. Such sales charge will be charged as a preliminary once off charge, payable to the Distributor upon subscription. The Distributor may, in its sole discretion, waive or reduce, in whole or in part, any such charge. This sales charge may be applicable to all of the Share Classes of the Sub-Fund, with the exception of the RDR Classes, Class C USD Accum. and Class C USD Dist.

Swing Pricing

Under certain circumstances (for example, large volumes of deals), investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in the Sub-Fund. In order to prevent this effect, called "dilution", the Directors, in consultation with the Manager, may determine that a "Swing Pricing" methodology applies and have the power to adjust the Net Asset Value per Share upwards or downwards. This is described in further detail under the section headed "Swing Pricing" in the Prospectus.

Settlement of Shares

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 3 Business Days after the relevant Dealing Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may (and in the event of non-clearance of funds, shall) cancel the subscription.

Confirmation of Ownership

Confirmation in writing of entry on the register of Shareholders will be sent to Shareholders within 24 hours of the release of relevant Dealing Day Net Asset Value.

Subscription Fees

Subscription fees of up to **5%** of the total subscription amount may be charged by any Distributor appointed to the Fund.

Contingent Deferred Sales Charge ("CDSC")

No sales charge will be payable on the subscription for the Class C USD Accum. and Class C USD Dist. However, a CDSC may be payable to the Distributor in relation to Class C USD Accum. and Class C USD Dist. The CDSC constitutes a fee for services rendered by the Distributor in connection with the distribution, placing and sale of Class C USD Accum. and Class C USD Dist. at the time of such distribution, placing and sale and is not conditioned upon or related to any provision of ongoing services by the Distributor with respect to such Class C USD Accum. and Class C USD Dist. Where Class C USD Shares are repurchased within the first three years of the date of their subscription, the repurchase proceeds thereof will be subject to a CDSC at the rates set forth in the table below.

Applicable rate of the CDSC	Period from subscription date
3%	1 year
2%	After 1 year but within 2 years
1%	After 2 year but within 3 years
0%	thereafter

The applicable rate of CDSC is determined by reference to the total length of time during which the Class C USD Accum. and Class C USD Dist. being repurchased were in issue. In determining whether a CDSC is applicable, the calculation will be effected in a manner that results in the lowest possible rate being applied. An instruction to sell Class C USD Accum. and Class C USD Dist. will be deemed to have been given for the Shares which have been held for the longest period.

The amount of CDSC is calculated by multiplying the relevant percentage rate as determined

above by the price paid for the original issue of Shares being repurchased. A CDSC in respect of Class C USD Accum. and Class C USD Dist. paid to the Sub-Fund reverts to the Distributor. The CDSC may be waived or reduced by the Distributor. Proceeds from the CDSC are used all or in part by the Distributor to pay its expenses in providing distribution related services to the Sub-Fund in relation to the sales and promotion of Class C USD Accum. and Class C USD Dist..

14. Form of Shares and Register

As with other Irish companies limited by shares, the Fund is required to maintain a register of Shareholders. Written confirmation of entry on the register will be provided. Shares will be in registered form. Only persons appearing on the register of Shareholders will be a Shareholder.

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be calculated to less than two decimal places of a Share.

Subscription monies, representing less than two decimal places of a Share, will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

15. Redemption of Shares

Shareholders may redeem their Shares on a Dealing Day at the Net Asset Value per Share calculated as at the Valuation Point in relation to that Dealing Day.

Applications for the redemption of Shares should be made to the Administrator by facsimile or written communication or by electronic means with the prior agreement of the Administrator and Fund (in accordance with the requirements of the Central Bank) and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day subsequent to the relevant Dealing Day unless the Directors in their absolute discretion and in an equitable manner determine otherwise. Applications for redemption will only be accepted after the Dealing Deadline in exceptional circumstances only. Such discretion may only be exercised by the Directors where the request is received subsequent to the Dealing Deadline but before the Net Asset Valuation Point. Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

The Directors may, with the consent or at the request of the relevant Shareholders, satisfy any request for the redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer as the Directors may determine.

In accordance with the requirements of the Central Bank, a determination to provide redemption in specie may be solely at the discretion of the Directors, in consultation with the Manager, where the redeeming Shareholder requests redemption of a number of Shares that represents 20% or more of the Net Asset Value of the Fund. A Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder.

The Directors may in their absolute discretion refuse to accept a request for redemption in specie where the Directors determine, in consultation with the Manager, that it would not be practicable to satisfy such a request. Where a request for redemption in specie has been refused by the Directors, in consultation with the Investment Manager and the Manager, on the basis that it would not be practicable to satisfy such a request, the Administrator will reject the instruction from the relevant Shareholder and inform the Shareholder of the reason for the rejection. The Shareholder then has the option to submit a cash redemption request for settlement in the currency of the relevant Class.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the Fund or relevant Class.

Deferral of Redemptions

The Fund shall not on any Dealing Day or in any period of **seven** consecutive Dealing Days, be bound to redeem (or consequently effect a conversion of) more than **10%** of the total Net Asset Value of Shares of the Fund then in issue. If on any Dealing Day, or in any period of **seven** consecutive Dealing Days, the Fund receives requests for redemptions of a greater value of Shares, it may declare that such redemptions are deferred until a Dealing Day not more than seven Dealing Days following such time. Any redemption requests in respect of the relevant Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the shares to which the original request related have been redeemed. These limits will be used only at times when realising assets of the Fund to meet unusually heavy redemption requirements would create a liquidity constraint to the detriment of Shareholders remaining within the Fund.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form. Any amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation by the Administrator.

Currency of Payment

Shareholders will normally be repaid in the currency of the applicable Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid to investors within **10 Business Days** of the Dealing Day provided that all required documentation has been furnished to and received by the Administrator.

16. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

17. Indian Taxation

The discussion of Indian tax matters contained herein is based on existing law, including the provisions of the Indian Income Tax Act, 1961 (ITA), the Income tax Rules, 1962 (the Rules), various circulars and notifications issued thereunder from time to time and the provisions of the Double Tax Avoidance Agreement between India and Ireland (Tax Treaty). The ITA is amended every year by the Finance Act of the relevant year and this summary reflects the amendments made up to Finance Act, 2021. The rates specified in this section are as applicable for the Financial Year 2021-2022 under the ITA and should be increased by applicable surcharge and cess, if any, as currently leviable¹. The tax rates applicable pursuant to the Tax Treaty will generally not be subject to surcharge or cess.

This summary is not intended to constitute a complete analysis of the Indian income-tax implications as applicable and does not constitute legal, professional or tax advice. The relevant tax provisions are subject to change. This section has been prepared to give an overview of the

.
¹ Surcharge – Nil, where taxable income does not exceed INR 10 million; 2% (two percent) where taxable income exceeds INR 10 million but does not exceed INR 100 million and 5% (five percent) where taxable income exceeds INR 100 million. Health and Education cess – 4% (four percent) of the income tax plus applicable surcharge.

expected tax implications in connection with the income accruing to the Sub-Fund. No assurance can be given that future legislation, administrative rulings or court decisions will not significantly modify the conclusions set forth in this summary, possibly with retroactive effect. Additionally, the discussion of Indian tax matters contained herein does not address the tax consequences to investors arising from the acquisition, holding or disposition of interests in their respective local jurisdictions.

General

The Sub-Fund is an open-ended Sub-Fund of the Fund. The Fund is an open-ended umbrella type investment company with segregated liability between Sub-Funds and established as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The investment objective of the Sub-Fund is to invest primarily in Indian equities.

For the purpose of undertaking investments in Indian equities, the Sub-Fund has obtained Category I Foreign Portfolio Investor (FPI) registration in accordance with Securities and Exchange Board of India (SEBI) FPI Regulations, 2019 (FPI Regulation). The Sub-Fund has also obtained a tax-id (commonly known as Permanent Account Number or PAN) from Income tax department and is therefore considered as the taxpayer in respect of the income earned through investments in India. Accordingly, the income-tax implications with respect to the income earned by the Sub-Fund are detailed below.

Legal status in India

The Indian tax provisions lack clarity on the determination of legal status in case of an umbrella fund structure with several sub-funds investing in India on their own with their own set of specific assets and liabilities. It is uncertain whether the legal status of such sub-funds be treated as 'Association of Persons' (AOP) or as 'Corporate'. The Sub-Fund is registered as an AOP with the Indian tax authorities.

Residency in India

The Sub-Fund will be subject to taxation in India only if: (1) it is regarded as a tax resident of India; or (2) being a non-resident, has an Indian source of income, including income arising through a Permanent Establishment (PE) or a business connection in India; or has received or deemed to have received income or earned income (whether accrued or otherwise) in India.

The income earned by the Sub-Fund from investments in India should generally be regarded as Indian sourced income. Such income should be taxable in India as per provisions of the ITA.

Further, the Sub-Fund has appointed the Investment Manager, a company incorporated in Singapore as its Investment manager to provide investment management services to the Fund. The Investment Manager on day to day basis, subject to overall control of the Manager, has discretion to purchase and sell securities and otherwise manage the Sub-Fund's portfolio. It is expected that the Sub-Fund will be wholly managed and controlled from outside India and hence will not be treated as resident in India. Hence, the Sub-Fund is expected to be regarded as a non-resident for the purposes of the ITA.

Streams of income

It is currently envisaged that the Sub-Fund could earn the following streams of income from its investment in Indian equities.

1. Gains arising on transfer of equity shares in India
2. Dividend income from investment in shares of Indian companies

Tax Treaty

ITA contains a specific enabling provision which provides that where a non-resident is a tax resident of a country with which India has a tax treaty, the provisions of the treaty or the provisions of the domestic law, whichever are more beneficial to the taxpayer would apply. Therefore, the provisions of the Tax Treaty may apply to the Sub-Fund provided it is a tax resident of Ireland and it fulfils the eligibility criteria to claim benefits of the Tax Treaty. No assurance can however be provided that the Indian tax authorities will not challenge the eligibility of the Sub-Fund to claim the benefits of the Tax Treaty.

Section 90 of the ITA provides that a non-resident is not entitled to claim any treaty benefits unless a TRC is obtained by it from the Government of the country of which it is a resident.

The CBDT has also issued a notification (Notification No. 57/2013) prescribing the additional information required to be provided by a non-resident along with the Tax Residency Certificate (TRC) to avail treaty benefits. The information which is sought from a non-resident is to be provided in Form No. 10F. The notification also provides that in case the above required information or part thereof is already mentioned in the TRC, the non-resident will not be required to separately provide the information or part thereof in the prescribed form.

In addition to TRC and Form No.10F, the non-resident is also required to maintain such documents as necessary to substantiate the above required information and provide the documents to the Indian tax authorities as and when called for to avail treaty benefits.

If the Sub-Fund is able to obtain TRC from the Ireland Government in its own name, furnish a Form No.10F along with supporting documents to substantiate the information provided in Form No. 10F and is a person and tax resident of Ireland as per the provisions of Tax Treaty, then the benefit of the Tax Treaty should be available to the Sub-Fund in respect of its Indian investments.

The availability of benefits under the Tax Treaty are subject to application of Indian General Anti – Avoidance Rules (GAAR) which are effective from April 01, 2017 and application of Principal Purpose Test (PPT) under the Multilateral Instrument (MLI) which is effective from April 01, 2020. If the GAAR and MLI provisions are held to be applicable, benefits under the Tax Treaty could be potentially denied (for more details on GAAR and MLI provisions, please refer to discussion in paragraphs below).

Details of taxation relating to the Sub-Fund's investments are set out below.

Gains arising on transfer of equity shares in India.:

Under the ITA:

The definition of “capital asset” includes any security held by an FPI², which has invested in such security in accordance with the regulations made under the SEBI Act, 1992.

The Sub-Fund has obtained FPI registration in accordance with the FPI Regulations and invest in Indian equities. Accordingly, Indian equities held by the Sub-Fund should be regarded as ‘capital assets’ and income earned by the Sub-Fund on transfer of such investments should be regarded as capital gains.

Depending upon the period of holding of assets, capital gains arising on transfer of Indian equities could be taxable either as short-term or long-term capital gains:

Nature of Asset	Short-term capital asset	Long-term capital asset
Listed Equity shares in a company, unit of an equity oriented mutual fund or zero coupon bond	Held for not more than 12 (twelve) months	Held for more than 12 (twelve) months

The capital gains tax rates under the ITA are as under:

Nature of Asset	Short-term capital gain tax rate	Long-term capital gain tax rate
Listed Equity shares in a company, unit of an equity oriented mutual fund and unit of business trust (subject to STT)	15%	10%*
Listed Equity shares in a company, unit of an equity oriented mutual fund and unit of business trust (Not subject to STT)	30%	10%

Note: As per provisions of the ITA, an FPI shall not be entitled to take the benefit of computing gains in foreign currency and cost inflation index while computing capital gains arising from transfer of securities.

*Long Term Capital Gains

2. Vide Notification No. 9/2014 dated January 22, 2014, the Indian Government has extended the benefits available to Foreign Institutional Investors under section 115AD of the ITA to FPIs in India. A similar notification is yet awaited for FPIs registered under FPI Regulations.

While computing long-term capital gains, the Finance Act 2018 has provided grandfathering for gains accrued on listed shares held as on 31 January 2018, by rebasing the cost to higher of:

- Actual cost of acquisition; and
- Lower of:
 - Fair market value as on 31 January 2018; and
 - Value of consideration received upon transfer.

For this purpose, fair market value shall mean:

- a. in a case where the capital asset is listed on any recognised stock exchange as on January 31, 2018, the highest price of the capital asset quoted on such exchange on the said date. Provided that where there is no trading in such asset on such exchange on January 31, 2018, the highest price of such asset on such exchange on a date immediately preceding January 31, 2018 when such asset was traded on such exchange shall be the fair market value;
- b. in a case where the capital asset is a unit which is not listed on a recognised stock exchange as on January 31, 2018, the net asset value of such unit as on the said date;

an amount which bears to the cost of acquisition the same proportion as cost inflation index for the financial year 2017-18 bears to the cost inflation index for the first year in which the asset was held by the assessee or for the year beginning on April 01, 2001, whichever is later.

Under the Tax Treaty:

The Sub-Fund would be subject to tax in India on income arising from transfer of shares of an Indian company. The tax rates shall be applicable as provided under the ITA (detailed above).

Capital losses

As per the provisions of the ITA, short term capital loss can be set-off against both short term capital gains and long term capital gains but long term capital loss can be set-off only against long term capital gains. The unabsorbed short term and long term capital loss can be carried forward for 8 years.

It may be noted that, if any person has sustained a loss in any financial year under the head 'capital gains' and claims such loss or any part thereof to be carried forward under the provisions of ITA, then such person is required to furnish a return of loss within the prescribed due dates in order to set off the same against income earned in future assessment years.

Gains arising on buyback of shares by an Indian company

As per the former provisions of Section 10(34A) of the ITA, gains arising on buy-back of shares (not being shares listed on a recognised stock exchange) are exempt in the hands of investors. However, a distribution tax at the base rate of tax of 20% shall be payable by an Indian company on distribution of income by way of buyback of its shares if the buy-back is in accordance with the provisions of the Companies Act, 2013. Such distribution tax will be payable on the difference between consideration paid by such Indian company for purchase of its own shares

and the amount that was received by the Indian investee company at the time of issue of such shares, determined in the manner to be prescribed.

As per the Finance (No. 2) Act 2019, the above provision shall also be applicable in case of gains arising to investors on buyback of shares listed on a recognised stock exchange.

Dividend income from investment in shares of Indian companies

Under the ITA

With effect from 01 April 2020 dividends declared, distributed or paid by Indian investee companies are not subject to payment of Dividend Distribution Tax and such dividends are taxable in the hands of the recipient at the applicable tax rates.

Further, with effect from 01 April 2021, Section 196D of the ITA provides that the Indian investee company can deduct taxes at source at the rate of 20% (twenty per cent) or at the rate applicable under relevant tax treaty, whichever is lower, on, amongst other, dividend payment made to the FPI.

Under Tax Treaty

As per Article 10 of the Tax Treaty, any dividend income from Indian companies should be chargeable to tax at the rate of 10% provided:

- (a) the Sub-Fund is the 'beneficial owner' of such dividend income; and
- (b) the Sub-Fund does not have a PE in India as per Article 5 of the Tax Treaty or a fixed base in India and the holding in respect of which the dividends are paid is not effectively connected with such PE or fixed base.

Other relevant tax considerations:

Taxation of the Investors - provisions related to indirect transfer

As per provisions of the ITA, capital gains on income arising from the transfer of shares or interest in a foreign company or entity registered outside India shall be taxable in India (subject to availability of tax treaty benefits, if any), if the shares or interest, directly or indirectly, derive their value substantially from assets located in India. The shares or interest shall be deemed to derive substantial value from the assets located in India, if on the specified date, the value of Indian assets –

- i. exceeds INR 100 million; and

represents at least 50% of the value of all the assets owned by the foreign company.

The capital gains will be taxable in India only to the extent that they are attributable to the Indian assets. Valuation rules have been prescribed in this regard.

Exemption to small shareholders - There would be no levy of Indian tax if the transferor, along with its related parties: (a) does not hold the right of management or control in the direct ordinary shareholder or indirect ordinary shareholder; and (b) holds less than or equal to 5% of the voting

power or the share capital, directly or indirectly, in the company/entity organised outside India which holds the Indian assets directly.

As per the ITA, indirect transfer provisions are not applicable in the context of investments held directly or indirectly by non-residents in FPIs registered as Category I FPI in accordance with the FPI Regulations. In the current context, the Sub-Fund has obtained Category I FPI registration and therefore indirect transfer provisions shall not apply in the context of investments held directly or indirectly by non-residents in the Sub-Fund.

General Anti-avoidance Rule

The GAAR provisions are effective from April 01, 2017. GAAR may be invoked by the Indian tax authorities in case arrangements are found to be impermissible tax avoidance arrangements. A transaction can be declared as an impermissible tax avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which also satisfies at least one of the four tests mentioned below:

- a. Creates rights or obligations which are ordinarily not created between parties dealing at arm's length.
- b. It results in directly / indirectly misuse or abuse of the ITA;
- c. It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- d. It is entered into or carried out in a manner, which is not normally employed for bona fide business purposes.

In such cases, the Indian tax authorities are empowered to deny the benefits under a tax treaty, re-allocate the income from such arrangement, or re-characterize or disregard the arrangement. Some of the illustrative powers are:

- c. Disregarding or combining or re-characterizing any step of the arrangement or party to the arrangement;
- d. Ignoring the arrangement for the purpose of taxation law;

Relocating place of residence of a party, or location of a transaction or situs of an asset to a place other than provided in the arrangement;

Looking through the arrangement by disregarding any corporate structure; or

Re-characterizing equity into debt, capital into revenue, etc.

The above terms should be read in context of the definitions provided under the ITA. Further, the onus to prove that the main purpose of an arrangement was to obtain any tax benefit is on the Indian tax authorities. Also, any resident or non-resident may approach the Authority for Advance Rulings to determine whether an arrangement can be regarded as an impermissible avoidance arrangement. The GAAR provisions, if invoked, could result in denial of the beneficial provisions of the Tax Treaty.

The Rules have come out with few exceptions where the provisions of GAAR shall not apply. A summary of the key exceptions for application of GAAR provisions as provided under the Rules, are set out below:

- e. **Monetary Threshold Exemption:** The GAAR provisions should apply only where the tax benefit (to all the parties in aggregate) from an arrangement in a relevant year exceeds INR 30 million (rupees thirty million).
- f. **Exemption to FPIs and P-Note holders:** SEBI registered FPIs are excluded from applicability of GAAR provisions if they do not avail benefits under a tax treaty entered into by India. Investments in FPIs made by non-resident investors by way of offshore derivative instruments, directly or indirectly, are excluded from the ambit of the GAAR provisions.

Further, on January 27, 2017, the CBDT has issued clarifications³ on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Amongst others, the following is clarified:

GAAR shall not be invoked merely on the ground that the entity is located in tax efficient jurisdiction. GAAR will not apply if the jurisdiction of FPI is finalised based on non-tax commercial considerations and the main purpose of the arrangement is not to obtain tax benefit;

Specific Anti-Avoidance Rules (SAAR) and GAAR can co-exist and may be applied depending on facts and circumstances of the case;

GAAR shall not be invoked in cases where the tax avoidance strategy is sufficiently addressed by the LOB clause in the tax treaty;

GAAR provisions shall not apply if the arrangement is held as permissible by the Authority for Advance Ruling or where the Court has explicitly and adequately considered the tax implication while sanctioning an arrangement; Two stage approval process will be followed for invoking GAAR.

Hence, in a scenario where GAAR provisions are invoked and arrangements are found to be impermissible tax avoidance arrangements i.e. if the main purpose of the arrangement is to obtain a tax benefit and any of the four tests mentioned above, the Indian tax authorities are empowered to deny the benefits under the Tax Treaty, re-allocate the income from such arrangement, or re-characterize or disregard the arrangement in its entirety.

Multilateral Convention to implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Sharing

The Organization for Economic Co-operation and Development (OECD) released the MLI to implement tax treaty related measures to prevent Base Erosion and Profit Shifting (BEPS). The introduction of MLI by the OECD is a recent global tax development. Once adopted, MLI will supplement the existing tax treaties that India has with several countries and incorporate anti-avoidance rules/Limitation of Benefit conditions. At the time of signing the MLI, countries are required to submit a list of their existing tax treaties that they would like to designate as Covered

.
3 Circular no 7 of 2017

Tax Agreement (CTA) for the purpose of MLI application i.e., agreements to be amended through the MLI.

Both, India and Ireland, have listed their bilateral tax treaty with each other as CTA. Accordingly, MLI in the context of the Tax Treaty is effective from April 01, 2020. The MLI, amongst others, includes a PPT test. Indian tax authorities through application of PPT can seek to deny tax benefits to an arrangement or a transaction if the principal purpose or one of the principal purposes of the arrangement or transaction is to obtain tax benefits unless it is established that granting that benefit in these circumstances would be in accordance with the object and purpose of the relevant provisions of the Tax Treaty.

Securities Transaction Tax

The Sub-Fund will be liable to pay STT in respect of dealings in Indian securities purchased or sold on the Indian stock exchanges. The applicable rates of STT are as follows:

1. 0.1% on purchase of equity shares in a company or units of equity oriented mutual funds or (with effect from October 1, 2014) units of a business trust in a recognised stock exchange in India.
2. 0.1% on sale of equity shares in a company or units of equity oriented mutual funds or (with effect from October 1, 2014) units of a business trust in a recognised stock exchange in India.
3. 0.025% on sale of equity shares in a company or units of equity oriented mutual funds or (with effect from October 1, 2014) units of a business trust in a recognised stock exchange in India where the contract for sale is settled otherwise than by the actual delivery or transfer of share or unit.
4. 0.05% of option premium on sale of an option in securities..
5. 0.125% of intrinsic value (i.e. difference between settlement price and strike price of the option) on sale of option in securities, where option is exercised.
6. 0.01% on sale of futures in securities.
7. 0.001% on sale of units of an equity oriented fund to a mutual fund.
8. 0.2% on sale of unlisted securities under an offer of sale to the public.
9. 0.1% of settlement price on physical settlement of stock.

18. Fees and Expenses

The attention of investors is drawn to the “Fees and Expenses” section of the Prospectus.

The Sub-Fund shall bear the fees and expenses incurred with respect to registering the Shares of the Sub-Fund for sale in various markets, and the expenses associated with the issue of Shares, including the costs incurred in connection with the updates to and the ongoing publication of this Supplement, and all ongoing legal and printing costs and these fees and expenses will be paid out of the assets of the Sub-Fund.

The Sub-Fund will also bear its attributable portion of the ongoing fees and operating expenses of the Fund, as detailed in the Section of the Prospectus headed "Operating Expenses and Fees".

Investment Manager's Fees

The Investment Manager shall be entitled to receive from the Fund a maximum annual fee of 0.80% of the Net Asset Value of the Fund in respect of the USD Institutional Accum., the USD Institutional Dist., the USD Super Institutional Class, the CHF Institutional Accum., the CHF Institutional Dist., the JPY Institutional Accum., the JPY Institutional Dist., the EUR Institutional Accum., the EUR Institutional Dist., the GBP Institutional Accum., the GBP Institutional Dist., the Class P USD Accum., the Class P USD Dist., the SGD Institutional Accum., the SGD Institutional Dist., the NOK Institutional Dist., the NOK Institutional Accum., the SEK Institutional Dist. and the SEK Institutional Accum., 2% of the Net Asset Value of the Fund in respect of the Class C USD Accum. and the Class C USD Dist., 1.70% of the Net Asset Value of the Fund in respect of the USD Retail Accum., the USD Retail Dist., the EUR Retail Accum., the EUR Retail Dist., the CHF Retail Accum., the CHF Retail Dist., the JPY Retail Accum., the JPY Retail Dist., the EUR Super Retail Accum., the EUR Super Retail Dist. the SGD Retail Dist., the SGD Retail Accum., the NOK Retail Dist., the NOK Retail Accum., the SEK Retail Dist. and the SEK Retail Accum., 1.75% of the Net Asset Value of the Fund in respect of the SGD Retail Accum. II, the SGD Retail Dist. II and 0.80% of the Net Asset Value of the Fund in respect of the USD RDR Accum., the USD RDR Dist., the GBP RDR Accum., the GBP RDR Dist., the EUR RDR Accum., the EUR RDR Dist., the USD RDR II Accum., the USD RDR II Dist., the CHF RDR Accum., the CHF RDR Dist., CHF RDR II Accum., the CHF RDR II Dist., the GBP RDR II Dist., the GBP RDR II Accum., the EUR RDR II Dist., the EUR RDR II Accum., the NOK RDR Dist., the NOK RDR Accum., the SEK RDR Dist. and the SEK RDR Accum.. The Investment Manager shall be entitled to be reimbursed by the Fund out of the assets of the Fund any properly vouched reasonable out-of-pocket expenses incurred by it on behalf of the Fund. The Investment Manager will be responsible for any fees payable to any Investment Advisor appointed.

All fees and expenses and value added tax payable to the Investment Manager will be calculated and accrue at each Valuation Point and will be payable monthly in arrears or at such intervals and in such currency as may be agreed between the Fund and the Investment Manager.

Manager's Fee

The Manager shall be entitled to receive out of the assets of the Sub-Fund an annual fee up to 0.0125% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum amount of €50,000 per annum for the initial fund and €12,500 p.a. per additional standalone fund or Sub-Fund of the 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 Sub-Fund, out of the assets of the Sub-Fund.

Foreign Portfolio Investors Fee

For registration as an FPI, the registration fees that the Fund will be required to pay (as determined by SEBI from time to time) will depend on the category of FPI that the Fund wishes to register itself as. While for Category I FPIs and Category II FPIs, the registration fee is USD 3,000 and USD 300, respectively. The Fund is a Category I FPI and fees will be USD 3,000 payable on every three year basis.

Investment Advisor's Fee

The Investment Advisor shall be entitled to receive from the Investment Manager an annual fee which will be payable out of the Investment Managers fee.

Redemption Fee

Shareholders will not be subject to a redemption fee.

19. Distributions

The Directors are entitled to declare and pay dividends for Shares in the Sub-Fund. The Directors may 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 year or on such other date as may be determined by the Directors, or such other frequency as the Directors consider appropriate. The Sub-Fund 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 realized 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.

In the event that the income generated from the Fund's investments attributable to the relevant Class during the Relevant Period is insufficient to pay dividends as declared, the Directors may in their discretion determine that such dividends be paid from capital. Shareholders should note that some or all of the dividends of the Sub-Fund may be paid from the capital of the Sub-Fund. The policy of paying dividends from capital will have the following effects (i) capital will be eroded, (ii) distribution is achieved by forgoing the potential for future capital growth and (iii) the cycle may continue until all capital is depleted. The rationale for providing for the payment of dividends out of capital is to allow each Sub-Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class. Shareholders should also note that the payment of dividends out of capital may have different tax implications to distributions out of income and therefore tax advice should be sought in this regard.

Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the account of the Sub-Fund.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distributions. If the Directors so determine, full details of any such change will be provided in an updated prospectus or supplement and will be notified to Shareholders in advance of such change becoming effective.

Accumulating Shares

In the case of Share Classes comprised of accumulating Shares, as specified in the table in the section entitled “2. Share Classes”, the net income and profits available for distribution will be accumulated and reflected in the Net Asset Value of the relevant Shares shall rise accordingly.

20. Risk Factors

The BSE and NSE are quite old and liquid. The total custody of the equity assets by FPI as June, 2021 is USD 590 Billion (www.fpi.nsdl.co.in).

BSE: Established in 1875, BSE (formerly known as Bombay Stock Exchange Ltd.), is Asia's first & fastest Stock Exchange with the speed of 200 micro seconds and one of India's leading exchange groups. Over the past 140 years, BSE has facilitated the growth of the Indian corporate sector by providing it an efficient capital-raising platform. Popularly known as BSE, the bourse was established as "The Native Share & Stock Brokers' Association" in 1875. BSE is a corporatized and demutualised entity, with a broad shareholder-base which includes two leading global exchanges, Deutsche Bourse and Singapore Exchange as strategic partners.

More than 5500 companies are listed on BSE making it world's No. 1 exchange in terms of listed members. The companies listed on BSE command a total market capitalization of USD 3,16 Trillion as of 31st May, 2021. It is also one of the world's leading exchanges (9th largest on 31st May, 2021).

NSE: The National Stock Exchange of India Limited (NSE) is the leading stock exchange of India, located in Mumbai. NSE was established in 1992 as the first demutualized electronic exchange in the country. NSE was the first exchange in the country to provide a modern, fully automated screen-based electronic trading system which offered easy trading facility to the investors spread across the length and breadth of the country.

NSE has a market capitalization of more than US\$3 trillion, making it the world's 10th-largest stock exchange as of 31st May, 2021. NSE's flagship index, the CNX Nifty, the 50 stock index, is used extensively by investors in India and around the world as a barometer of the Indian capital markets.

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The Fund” and the risks in using derivatives highlighted in that section of the Prospectus and should also consider the following risk factors prior to investing in the Sub-Fund:

Investment Objective Risk

There is no guarantee that the investment objective of the Sub-Fund will be achieved.

Sustainability Risk

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

- (i) Prior to acquiring investments on behalf of the Sub-Fund, the Investment Manager conducts fundamental analysis on a selection of potential investee companies in order to allow it to assess the adequacy of ESG programmes and practices of an issuer to manage the sustainability risk it faces. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Sub-Fund) and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe. The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer and may, in certain circumstances, result in the Investment Manager investing in an issuer which has a lower ESG rating where it believes that the relevant existing ESG rating does not fully capture recent positive sustainability-related changes which have been implemented by the relevant issuer. The Investment Manager also uses ESG metrics of third party Data Providers such as Sustainalytics in order to receive independent input to supplement its ESG assessment of the investee companies within the Sub-Fund's universe. The standardised ratings issued by the Data Providers provide further information and perspective on evolving ESG issues to the Investment Manager's analysts. The Investment Manager also considers ESG disclosure scores and underlying ESG data as captured by Bloomberg.
- (ii) During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. The Investment Manager actively engages with a selection of investee companies (determined by the size of the Sub-Fund's investment and exposure to the relevant issuer) to improve ESG disclosures and raises concerns to drive positive change where required. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Sub-Fund, the Investment Manager will consider selling or reducing the Sub-Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Sub-Fund.

The Investment Manager has determined that sustainability risk (being the risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event) may have an impact on the performance of the Sub-Fund.

Market Risk

The market price of investments owned by the Sub-Fund may go up or down, sometimes unpredictably. The value of an investment may decline due to general market conditions, such as real or perceived adverse economic conditions or general adverse investment sentiment. Investments may also decline in value due to factors which affect a particular market sector.

Proprietary Investments

The assets under management at any time during the life of the Sub-Fund may include proprietary or seed money invested by one or more interested parties and such investment may constitute a significant portion of such assets under management. Any money invested by interested parties may result in exposure to the performance of the Sub-Fund to such interested parties, or may be hedged in whole or part (i.e. reducing such parties' exposure to performance of the Sub-Fund). There is no assurance that any such monies will continue to be invested in the Sub-Fund by any interested party for any particular time. Redemption of any such proprietary investment in whole or part may affect the viability and/or performance of the Sub-Fund. Investors should note that any proprietary investment may benefit from reduced or rebated fees as a result of agreements entered into between the interested party and the Investment Manager.

Certain Risk Factors Concerning India

Given the focus of its investment strategy, the success of the Fund will depend in large part on the general economic and business conditions in India. Risks associated with the investments in India, including but not limited to the risks described below, could adversely affect the performance of the Fund and result in substantial losses. No assurance can be given as to the ability of the Fund to achieve any return on its investments and, in turn, any return on an investor's investment in the Fund. Accordingly, in acquiring Shares in the Fund, appropriate consideration should be given to the following factors:

Indian Economic Factors

The success of the Fund's investments depends in part on general economic and business conditions in India. A significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and in particular if new restrictions on the private sector are introduced or if existing restrictions are not relaxed over time. Notwithstanding current policies of economic liberalization, the roles of the Indian central and state governments in the Indian economy as producers, consumers and regulators have remained significant. There is, however, no assurance that these liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting taxation, foreign investment, currency exchange and other matters affecting the Fund's investments could change as well. In addition, laws and policies affecting the

various investments held by the Fund could change, adversely affecting the values or liquidity of securities issued by those companies.

Indian Stock Market

The Indian stock markets are undergoing a period of growth and change, which may lead to greater volatility and difficulties in the settlement, and recording of transactions and in interpreting and applying the relevant regulations, in comparison to the developed countries. There can be no assurance that the Sub-Fund's objectives will be realised or that there will be any return of capital. The following considerations should be carefully evaluated before making an investment in the Sub-Fund.

The Indian stock market has previously experienced substantial fluctuations in the prices of listed securities and no assurance can be given that such volatility will not occur in the future.

Shareholders should consider the following factors before making an investment decision:

- (a) Allegations of fraudulent transactions have led to a number of crises on the Indian stock exchanges leading to a loss of confidence and temporary closure;
- (b) the Indian stock exchanges have been subject to broker defaults, failed trades and settlement delays; which has at certain times lead to closure of the stock exchanges and there can be no certainty that this will not recur;
- (c) The Indian stock exchanges are less liquid and experience greater volatility than more established markets and
- (d) A disproportionately large percentage of market capitalization and trading value in the Indian stock exchanges is represented by a relatively small number of issues. Thus, when seeking to sell shares on Indian stock exchanges, little or no market may exist for the securities and settlement of transactions may be subject to delay and administrative uncertainties.

The above factors could negatively affect the Net Asset Value of the Sub-Fund, the ability to redeem the Indian securities and the price at which the Indian securities may be redeemed.

Additionally the market regulator, SEBI can impose restrictions on trading in certain securities, limitations on price movements and margin requirements. SEBI may impose such restrictions only in cases where certain rules and regulations are being flouted by companies. If trading is suspended in a particular security due to such an action by SEBI, then the Investment Manager must wait until SEBI change its ruling or another higher authority in India (for example the Security Appellate Tribunal or the Supreme Court in India) pass a judgment in favour of such company. In any case, the Investment Manager will ensure that the Sub-Funds' investments are well diversified across sectors and market caps and that securities are selected through robust internal processes. From July 2013 onwards, the securities market regulator has been further

empowered to carry out various enforcement activities like attaching properties to realize penalties, search and seize information, access special courts for speedy trials, etc. which can significantly affect the related companies. Consequently, an investment in Indian securities should be deemed highly volatile and should be made only by sophisticated persons who are able to bear the risk of complete loss of an investment.

Shareholders should be aware of the risks associated with the Sub-Fund's investment policy and are advised to consult with their professional advisors, such as lawyers, financial advisers or accountants, when determining whether an investment in the Sub-Fund is/are suitable for them.

Currency Exchange Rate Risks

Exchange controls have traditionally been administered with stringent measures under the Foreign Exchange Regulation Act ("**FERA**"). The Indian rupee is not convertible on the capital account and most capital account transactions require the prior permission of the RBI. However, throughout the 1990s, the RBI eased the exchange control regime and made it more market-friendly. In the year 1999, the Indian Parliament enacted the Foreign Exchange Management Act ("**FEMA**") to replace FERA. FEMA and the rules made thereunder constitute the body of exchange controls applicable in India. The significant shift in the approach to exchange controls under FEMA is the move from a regime of limited permitted transactions to one in which all transactions are permitted except a limited number to which restrictions apply. FEMA and the notifications under FEMA were effective commencing June 1, 2000. FEMA differentiates foreign exchange transactions between Capital Account Transactions and Current Account Transactions. A Capital Account Transaction is generally defined as one that alters the assets or liabilities, including contingent liabilities outside India, of persons resident in India or assets or liabilities in India of person's resident outside India. FEMA further provides for specific classes of transactions that fall within the ambit of Capital Account Transactions and the RBI has issued regulations governing each such class of transactions. Transactions other than Capital Account Transactions, including payments in connection with foreign trade, current businesses, services, short term credit and banking facilities, interest payments, living expenses, foreign travel, education and medical care are Current Account Transactions.

The RBI has issued regulations governing such Current Account Transactions. While the regulatory regime for hedging genuine currency risk has been relaxed, it is still not practical, given the costs, to hedge currency risks for more than relatively short periods of time, and even for short term hedging the cost can be high. Accordingly, currency risk in relation to the Indian rupee remains a significant risk factor, and the cost of hedging this currency risk (if available) could reduce the Fund's returns. A decrease in the value of the Indian rupee would adversely affect the Fund's returns, and such a decrease may be likely given India's current account deficits and its budget deficits.

The operation of the Fund's bank account in India is subject to regulation by RBI under the Indian foreign exchange regulations. The Indian domestic depository acting also as the remitting banker will be authorized to convert currency and repatriate capital and income on behalf of the Fund. There can be no assurance that the Indian Government would not, in the future, impose certain

restrictions on foreign exchange. The repatriation of capital may be hampered by changes in Indian regulations concerning exchange controls or political circumstances. In addition, India may in the future re-introduce foreign exchange control regulations which can limit the ability of the Fund to repatriate the dividends, interest or other income from the investments or the proceeds from sale of securities. Any amendments to the Indian exchange control regulations may impact adversely on the performance of the Fund.

Also, the exchange rate between the Indian rupee and the U.S. dollar has changed substantially in recent years and may fluctuate substantially in the future. Further depreciation of the value of the Indian rupee as regards foreign currencies will result in a higher cost to the Fund for foreign currency denominated expenses, including the purchase of certain capital equipment. In the past the Indian economy has experienced severe fluctuations in the exchange rates. There can be no assurance that such fluctuations will not occur in the future.

Indian Legal System

Indian civil judicial process to enforce remedies and legal rights is less developed, more lengthy and, therefore, more uncertain than that in more developed countries. Enforcement by the Fund of civil liabilities under the laws of a jurisdiction other than India may be adversely affected by the fact that the Fund's portfolio companies may have a significant amount of assets in India. The laws and regulations in India can be subject to frequent changes as a result of economic, social and political instability. In addition, the level of legal and regulatory protections customary in countries with developed securities markets to protect investors and securities transactions, and to ensure market discipline, may not be available. Where the legal and regulatory framework is in place, the enforcement may be inadequate or insufficient. Regulation by the exchanges and self-regulatory organizations may not be recognized as law that can be enforced through the judiciary or by means otherwise available to the investors in developed markets.

Updates to the SEBI and the RBI

FPIs are obliged, under the terms of the undertakings and declarations made by them at the time of registration, to immediately notify the SEBI or the designated depository participant (as the case may be) of any change in the information provided in the application for registration. Failure by FPIs to adhere to the provisions of the Securities Exchange Board of India Act, 1992 ("**SEBI Act**"), the rules and the FPI Regulations thereunder renders them liable for punishment prescribed under the SEBI Act and the Securities Exchange Board of India (Intermediaries) Regulations, 2008 which include, inter alia, imposition of penalty and suspension or cancellation of the certificate of registration.

Corporate Disclosure, Accounting, Custody and Regulatory Standards

Indian disclosure and regulatory standards are in many respects less stringent than standards in certain OECD countries. There may be less publicly available information about Indian companies than is regularly published by or about companies in such other countries. The difficulty in obtaining such information may mean that the Fund may experience difficulties in

obtaining reliable information regarding any corporate actions and dividends of companies in which the Fund has invested which may, in turn, lead to difficulties in determining the Net Asset Value with the same degree of accuracy which might be expected from more established markets. Indian accounting standards and requirements also differ in significant respects from those applicable to companies in many OECD countries. Indian trading, settlement and custodial systems are not as developed as certain OECD countries, and the assets of the Fund which are traded in the Indian market and which have been entrusted to sub-depositaries in the Indian market may be exposed to risk.

Loss of FPI Registration

For accessing the Indian securities market, the Fund will need to be registered as a FPI under the FPI Regulations. The investment by the Fund is dependent on the continued registration of the Fund as a FPI.

In the event such registration as an FPI is terminated or is not renewed, the Fund could potentially be forced to redeem the investments held in the particular share class, and such forced redemption could adversely affect the returns to the Shareholders.

Investigations

Any investigations of, or actions against, the Fund initiated by SEBI or any other Indian regulatory authority may impose a ban of the investment and advisory activities of the Fund.

21. Calculation and Publication of Net Asset Value per Share

The Net Asset Value per Share is calculated in accordance with the “Net Asset Value and Valuation of Assets” section of the Prospectus, using closing bid prices.

In addition to the publication of the Net Asset Value per Share in the manner described in the Prospectus at the section entitled “Publication of Net Asset Value per Share”, the Net Asset Value per Share of the Sub-Fund shall also be available from Bloomberg, which shall be updated following each calculation of Net Asset Value per Share.

22. Communications and Notices to Shareholders

Communications with Shareholders will also be published on the website of the Investment Manager, being www.utifunds.com. Investors should regularly visit this website, or request that their stockbrokers or other financial agents or advisors do so on their behalf, to ensure that they obtain such information on a timely basis.

23. Profile of a Typical Investor

Typical investors will be (i) those who are particularly knowledgeable in investment matters, in particular financially sophisticated high net worth individuals and institutional investors and (ii)

retail investors although retail investors are primarily expected to invest in Shares through the secondary market. An investment in the Sub-Fund is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. Prospective investors should consult with their professional and financial advisors before making an application for Shares.

The Sub-Fund is suitable to investors with a medium to long term time horizon (typically 3 to 5 years). The investment is not suitable for short term investors.

Dated 26th September, 2023

Appendix I – FPI Regime

Investment Restrictions applicable to FPIs

Under the FPI Regulations, FPIs are permitted to invest in the following instruments subject to conditions as may be specified by the RBI or SEBI from time to time:

- securities in the primary and secondary markets including shares, debentures and warrants of companies listed or to be listed on a recognised stock exchange in India;
- units of schemes floated by domestic mutual funds;
- units of schemes floated by a collective investment scheme;
- dated Government securities;
- listed non-convertible debentures (“NCDs”)/bonds issued by an Indian company;
- derivatives traded on a recognized stock exchange in India;
- commercial papers issued by Indian companies;
- INR denominated credit enhanced bonds;
- security receipts issued by Asset Reconstruction Companies (ARCs);
- Indian depository receipts;
- to be listed NCDs / bonds, only if the listing of such NCDs/ bonds is committed to be done within 15 days such investment;
- listed and unlisted NCDs/ bonds issued by companies in the infrastructure sector. Infrastructure sector companies are companies that are engaged in activities pertaining to (i) power, (ii) telecommunication, (iii) railways, (iv) roads including bridges, (v) sea port and airport, (vi) industrial parks, (vii) urban infrastructure (water supply, sanitation and sewage projects), (viii) mining, exploration and refining and (ix) cold storage or cold room facility, including for farm level pre-cooling, for preservation or storage of agricultural and allied produce, marine products and meat;
- NCDs/bonds issued by non-banking financial companies categorised as infrastructure finance companies by the RBI;
- Rupee denominated bond/units issued by infrastructure debt funds;
- Perpetual debt instruments and debt capital instruments, as specified by the RBI from time to time.

Investment Requirements

In order to gain access to the Indian market, currently the Fund must have the following:

1. FPI registration with the designated depository participant;
2. PAN card issued by Indian Income Tax department. The PAN card means the Permanent account number. This is a ten-digit alphanumeric number, issued in the form of a laminated card, by the Income Tax Department in India, to any “person” who applies for it or to whom the department allots the number without an application;
3. NSCCL/BSE codes for facilitating the trading in both the exchanges;
4. Appointment of an compliance officer;
5. Custody account with the Indian depository bank acting as sub-depository to the Depository; and

6. Special non-resident rupee account with an AD Bank in India.

Appendix II – SFDR Annex

ANNEX II

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

Product name: UTI India Dynamic Equity Fund (the “Sub-Fund”)

Legal entity identifier: 549300ACH7GWORVJDB13

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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



It will make a minimum of **sustainable investments with a social objective:** ____%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable

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

The EU Taxonomy is

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



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

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Sub-Fund are:

- carbon neutrality;
- Co2 emission reductions;
- decarbonisation efforts;
- use of renewable energy;
- electrification;
- water management; and
- toxic waste management.

The social characteristics promoted by the Sub-Fund are:

- employee health and safety;
- gender diversity; and
- product safety.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Please refer to the table below for the indicators that the Investment Manager tracks on an annual basis to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund. Depending on the disclosures and progress of investee companies, the Investment Manager then actively engages with the relevant investee companies to discuss any deviations from set targets.

Environment Indicators	
Key Parameters	Datapoints
Carbon Emissions & Reduction Targets	
	Scope 1 emission
	Scope 2 emission
	Scope 3 emission
	Direct GHG Emissions
	In-direct GHG Emissions
	Targets to reduce Co2e Emissions
Water Consumption & Reduction Targets	
	Consumption (m3)
	Withdrawal (m3)
	% Water Recycled
	Water Intensity/Sales
	Targets to Reduce Water Consumption
	Rain Water Harvesting
Toxic & Hazardous Waste Emissions & Reduction Targets	

	Sox (tons)
	Nox (tons)
	Sox Intensity (tons/Rsmn)
	Nox Intensity (tons/Rsmn)
	Particulate Matter (tons)
	Ozone Depleting Substances (tons)
	Total Waste
	Hazardous Waste
	Targets to reduce Waste
Opportunity in Clean Technology	
	% Renewable Electricity Share
	% Electric/Hybrid/CNG vehicles in Portfolio
Social Indicators	
Employee Health & Safety	Datapoints
	Employee Benefits
	Employee Engagement
	Employee Attrition Rate
	Women Workforce Participation Rate
	Fatalities
Product Quality & Safety	
	Product Quality Control
	Product Recalls
	FDA Warning Letters

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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

This review includes:

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

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

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

- Companies in the business of production, exploration, mining & processing of thermal coal.
- Companies that generate more than 75% of their captive power using thermal coal.
- Companies that derive more than 25% of their revenue from activities related to fossil fuels.
- Companies that derive more than 20% of their revenue from Alcohol, Tobacco or Gambling.
- Companies that are engaged in the manufacturing or distribution of controversial weapons, which includes:
 - Cluster bombs and munitions
 - Landmines
 - Chemical and biological weapons
 - Nuclear weapons
 - Depleted uranium
 - White phosphorous
 - Blinding laser weapons
 - Non-detectable fragments
- Companies that have been found guilty of exploiting children for labour.

- Companies that have been found guilty of the following in a persistent and systemic manner without any acceptable corrective actions taken and the issue is considered to be material in the context of the overall operations of the company.

-Violating human rights

-Environmental pollution

-Corruption

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

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

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

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

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

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

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

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

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

— — — *How are the sustainable investments aligned with the OECD Guidelines*

for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager strives to ensure that the investee companies are against any form of slavery and forced labour and are committed to ethical business practices. The Sub-Fund does not invest in companies that have been found guilty in exploiting children for labour or have been guilty in violating human rights. The Investment Manager encourages the investee companies to follow the 10 principles and become a signatory to UN Global Compact. The Investment Manager expects the investee companies to formally commit to respect human rights and have a human rights due diligence process in place.

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

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

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?



Yes.

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 specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

The Sub-Fund's annual financial statements will disclose how PAI have been considered on sustainability factors.

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

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

The Sub-Fund seeks to promote good environmental and social standards and invests in companies that apply good corporate governance practices, with a particular focus on the characteristics listed above under ***“What environmental and/or social characteristics are promoted by this financial product?”***.

To achieve this, the Sub-Fund pursues the following approaches in the investment process via exclusions, ESG integration, active ownership and positive screening, as further detailed below.

Exclusions: The Investment Manager, in consultation with the Investment Advisor, has determined that certain companies will be excluded from the Sub-Fund's investment universe where any one or more factors mentioned below are applicable to the relevant company. The Investment Manager strives to ensure that the investee companies are

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

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

Exclusion filters are applied to the portfolio construction process to restrict investments in companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption.

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

- 90% of equities issued by large capitalisation companies whose registered office is located in developed countries, debt securities and money market instrument with an investment grade credit rating, sovereign debt issued by developed countries, and
- 75% of equities issued by large capitalisation companies whose registered office is located in emerging countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield rating and sovereign debt issued by emerging countries,

held in the Sub-Fund's portfolio are rated against the sustainability criteria.

Positive screening: After stocks are chosen through the Investment Manager's internal screening process, it then applies positive screening which reduces the Sub-Fund's investable universe by 7-8%.

Monitoring compliance: The Investment Manager, in consultation with the Investment Advisor, monitors compliance with the environmental and/or social characteristics outlined above on a regular basis through ongoing monitoring of sustainability indicators using company and third-party data providers. If the Investment Manager is not satisfied with a particular stock following engagement with the relevant investee company, it will adjust the Sub-Fund's portfolio to maintain alignment with the key indicators being monitored.

In addition to its exclusion policy and PAI monitoring, the Investment Manager also uses third party data providers, such as Sustainalytics, to support its considerations when selecting an investment for the Sub-Fund.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

In addition to the Investment Manager's exclusion policy (as described above) which the portfolio is subject to, the following binding elements are used by the Investment Manager to select the investments to attain each of the environmental and/or social characteristics promoted by the Sub-Fund:

- ESG due diligence assessing selected sustainability indicators; and
- ESG due diligence assessing good governance practices (including sound management structures, employee relations, remuneration of staff, and tax compliance).

● ***What is the policy to assess good governance practices of the investee companies?***

Corporate governance factors are an integral component of the Investment Manager's investment philosophy and company selection process. The Investment Manager has an experienced investment team which enables it to incorporate insights on management track record on corporate governance, gained over decades, into its investment management process.

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 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 has adopted a stewardship code.

The Investment Manager also seeks to engage with investee companies on corporate governance issues such as capital allocation, related party transactions, board composition, board committees' composition, board gender diversity, management compensation (CEO remuneration) and compliance lapses.

Further, the Investment Manager aims to promote good governance practices through proxy voting, for example, by voting against management resolutions that are not aligned with best practices or are not aligned with investors' interests.

The good governance practices only apply to investments in companies and do not apply to government bonds.

Asset allocation

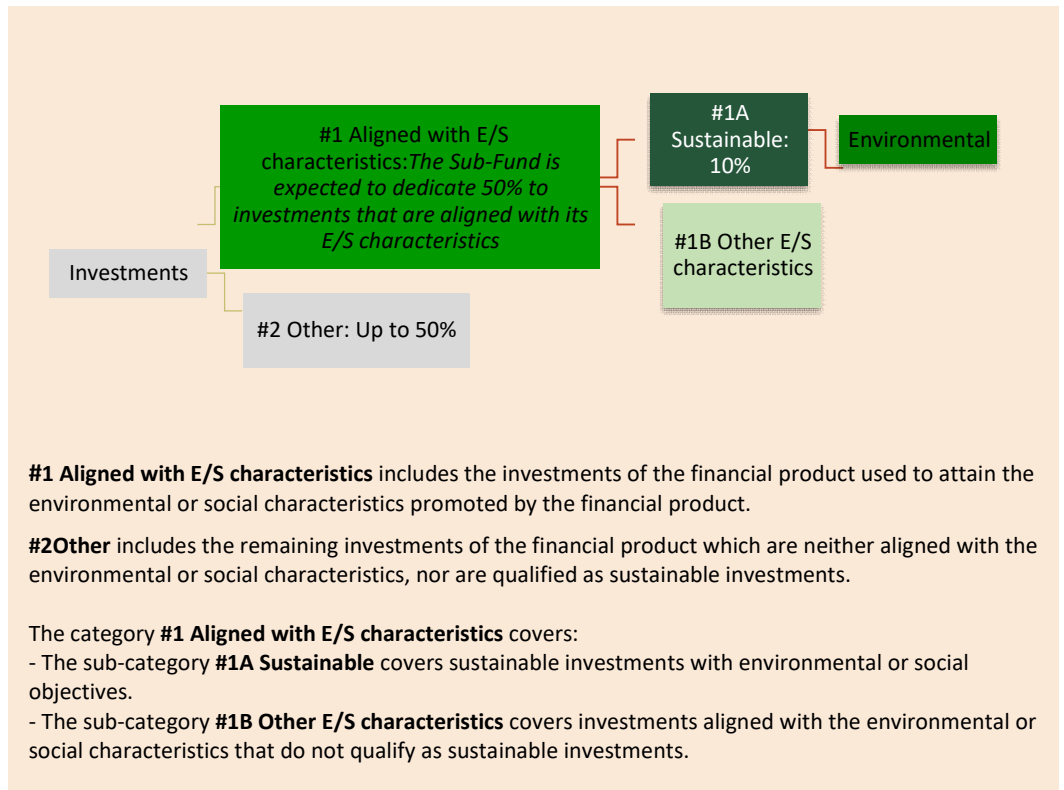
describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

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

What is the asset allocation planned for this financial product?



The minimum proportion of the investments of the financial product used to meet the environmental or social characteristics promoted by the Sub-Fund is 50%.

The minimum proportion of sustainable investments of the Sub-Fund shall be 10%

The remaining portion of investments is up to 50% and is made up of cash and other investments that are not aligned with the Sub-Fund's environmental and/or social characteristics. There are no minimum environmental or social safeguards relating to these investments.



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

As at the date hereof, it is expected that the minimum proportion of investments of the product in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%.

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

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

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁴?

Yes:



In fossil gas



In nuclear energy



No:

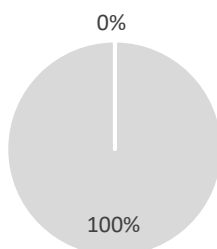
X

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

1. Taxonomy-alignment of investments including sovereign bonds*

■ Taxonomy-aligned: (no fossil gas & nuclear)

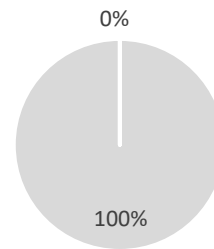
■ Non-Taxonomy-aligned



2. Taxonomy-alignment of investments excluding sovereign bonds*

■ Taxonomy-aligned (no fossil gas & nuclear)

■ Non-Taxonomy-aligned



This graph represents 100% of the total investments.

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

What is the minimum share of investments in transitional and enabling activities?

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

0% of Net Asset Value.



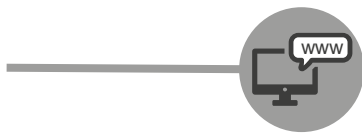
What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10% of Net Asset Value.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Cash for ancillary liquidity and other investments that are not aligned with the Sub-Fund's environmental and/or social characteristics. There are no minimum environmental or social safeguards relating to these investments.



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://utifunds.com/sfdr-disclosure/>

The Investment Manager's responsible investing policy can also be found on the website:

<https://utifunds.com/responsible-investing-policy/#>

