

UTI Asset Management Company Limited
UTI Tower
‘GN’ Block Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051, India

__ January 2024

This “**Brochure**” provides information about the qualifications and business practices of UTI ASSET MANAGEMENT COMPANY LIMITED (“**UTI AMC**”). If you have any questions about the contents of this Brochure, please contact Gayatri Kannan by email at gayatri.kannan@UTI.co.in. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any U.S. state securities authority.

UTI AMC is an investment adviser registered with the SEC. Registration as an investment adviser does not imply that UTI AMC or any of its principals or employees possesses a particular level of skill or training.

Additional information about UTI AMC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure is UTI AMC's initial Form ADV Part 2A, which has been submitted with its application for registration with the SEC; therefore, there are no material changes to report. In the future, if the Brochure contains material changes from its last update, UTI AMC will identify and generally describe those changes in this section.

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Item 4: Advisory Business**A. Description of Advisory Business**

UTI Asset Management Company Limited (“**UTI AMC**”) is an Indian company limited by shares, with its principal place of business located at UTI Tower, ‘GN’ Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, India. UTI AMC is India’s oldest and one of its largest investment managers.

Unit Trust of India (“**UTI**”) was established in 1964 under the Unit Trust Act of India Act, 1963, and it was subsequently restructured in 2002. In 2003, UTI AMC was authorized by the Securities and Exchange Board of India (“**SEBI**”) to act as an asset management company to UTI Mutual Fund, which was formed from certain assets of restructured UTI. In 2004, UTI AMC was registered with SEBI as a portfolio manager, authorizing it to provide portfolio management services. UTI AMC shares are publicly traded on the National Stock Exchange of India and the Bombay Stock Exchange. No investor currently owns 25 percent or more of UTI AMC’s outstanding equity securities.

B. Description of Advisory Services Offered

UTI AMC offers to certain U.S. institutional investors discretionary investment management services for separately managed accounts. Those UTI AMC investment strategies offered to U.S. investors focus on investments in equity and fixed income securities issued primarily by Indian companies:

- UTI AMC’s dynamic equity strategy is intended to generate alpha through the exposure to high-quality businesses that are expected to compound over the long term;
- UTI AMC’s Indian innovation equity strategy is intended to generate alpha through exposure to innovative companies with disruptive business models;
- UTI AMC’s fixed income strategy is intended to generate alpha through duration, carry and credit spread strategies with Indian bonds; and
- UTI AMC’s balanced strategy is intended to provide dynamic exposure to Indian equity and debt securities, the allocation between which is rebalanced quarterly in response to market conditions.

C. Investment Restrictions

From time to time, a U.S. client may request that UTI AMC adopt reasonable investment restrictions or other changes on its management of the client’s assets, such as changes to encourage environmentally sustainable and ethical impactful investments, or restrictions on investments in particular types of securities or in particular types of business. UTI AMC may, but is not obligated to, accept such restrictions and other changes. Any such restrictions or changes will be reflected in the investment guidelines or other documentation applicable to the client’s account.

D. Assets Under Management/Advisement

As of the date of this Brochure, UTI AMC had not begun to manage assets for U.S. investors on either a discretionary or non-discretionary basis.

As of September 30, 2023, UTI AMC managed assets for all clients (all non-U.S. clients) on a discretionary basis in an aggregate amount approximately equal to Indian Rupees (**INR**) 13,300,48.86 Crore, or approximately US\$160.13 billion. As of that date, UTI AMC managed assets for all clients (all non-U.S. clients) on a non-discretionary basis in an aggregate amount approximately equal to INR 63,736.39 Crore (or approximately US\$7.67 billion. These amounts exclude assets managed by subsidiaries of UTI AMC. (U.S. dollar amounts are based on an exchange rate of US\$1 to INR 83.058.)

Item 5: Fees and Compensation

A. Separately Managed Accounts

Clients pay advisory fees for separate account management based on a percentage of value of the assets (generally of the net asset value of the assets, or, with respect to certain client advisory accounts, the book value or the levered or notional value of the assets) in their client advisory accounts.

The actual fees, minimum fees and minimum account sizes for UTI AMC may be negotiated, and a client may pay more or less than the fees set forth in this Brochure, or more or less than similar clients or clients invested in similar strategies, depending on the results of negotiations, discussions and/or factors, such as the particular circumstances of the client, the size and scope of the overall client relationship, client customization of the investment guidelines, additional or differing levels of servicing, or as may be otherwise agreed with specific clients. Servicing arrangements, such as reporting, also may vary among clients.

In some cases, clients with multiple client advisory accounts may be able to aggregate accounts managed by UTI AMC within each product or across client advisory accounts for purposes of applying lower fee rates at higher asset levels (referred to as “breakpoints”) or reduced fee schedules. Clients that negotiate fees with differing breakpoints, including flat fees and performance-based fees, may pay a higher fee than the fees set forth in this Brochure as a result of fluctuations in the amount of the client’s assets under management and account performance.

B. Inducements/Non-Major Monetary Benefits

In connection with services provided by UTI AMC to client advisory accounts, from time to time, UTI AMC receives from or provides to third parties, minor non-monetary benefits permitted under applicable law, including (a) information or documentation relating to financial instruments or investment services; (b) issuer-commissioned research coverage; (c) participation in conferences, seminars or training events on the benefits and features of specific financial instruments or investment services; (d) hospitality of a de minimis value during meetings or those events specified in (c) above; (e) connected research on an issuer in the context of an issuer capital raising; (f) research provided for a trial period; and (g) such other services and/or

benefits that can be considered minor non-monetary benefits under applicable law from time to time.

C. Considerations Related to Asset-Based and Performance-Based Compensation

UTI AMC receives different types of compensation in respect of client advisory accounts. Asset-based compensation is generally based on the market value of the investments in the client advisory account and is paid without regard to the performance of the client advisory account. UTI AMC receives asset-based compensation, which may be significant, in respect of a client advisory account even if the client advisory account loses money. Performance-based compensation is contingent on client advisory account performance, and in some cases is subject to a preferred return or a high-water mark. Considerations related to performance-based compensation are set forth in Item 6, Performance-Based Fees and Side-By-Side Management.

D. Transaction Charges

UTI AMC's clients pay brokerage commissions, mark-ups, mark-downs and other commission equivalents as well as spreads and/or transaction costs related to transactions effected for their client advisory accounts to executing broker-dealers (which may be affiliates of UTI AMC). As described in Item 12, Brokerage Practices, UTI AMC effects these transactions subject to its obligation to seek best execution. The different types of transaction charges include:

- *Commissions*: the amount charged by a broker for purchasing or selling securities, real estate or other investments as an agent for the client, which is disclosed on the client's trade confirmations or otherwise.
- *Commission equivalents*: an amount charged by a dealer for purchasing or selling fixed-income securities or securities and other investments in certain riskless principal transactions. Riskless principal transactions refer to transactions in which a dealer, after having received an order from a client to buy a particular security, purchases such security from another person to offset a contemporaneous sale to the client or, after having received an order from a client to sell a particular security, sells such security to another person to offset a contemporaneous purchase from the client.

Additional information about transaction charges is available in Item 12, Brokerage Practices. See also Item 11, Code of Ethics.

E. Custody, Administration and Other Fees

Custody fees (including demat account fees), administration fees and all other fees charged by service providers providing services relating to client advisory accounts are levied by the Indian broker or a custodian, the administrator or other service providers for the client advisory account and are not included in the advisory fees payable to UTI AMC. A client advisory account will generally bear such expenses unless provided otherwise in the applicable governing documents.

F. Prepaid Fee

UTI AMC generally does not charge clients fees in advance. However, in certain limited cases, UTI AMC does charge clients fees in advance as agreed with the client. Where fees are paid in advance and the client advisory account is terminated before the end of a billing period, a client may contact UTI AMC to obtain a refund of the applicable portion of the prepaid fee. Any such refund will be determined based on the terms of the agreement governing such client advisory account.

Item 6: Performance-Based Fees and Side-By-Side Management

A. Performance-Based Fees

UTI AMC currently does not, and does not intend to, charge any U.S. client any performance-based compensation. Performance-based compensation includes compensation calculated by reference to the relevant high-water marks for such client advisory accounts, or that is paid only after a specified return has been achieved.

B. Side-By-Side Management

UTI AMC manages or advises multiple client advisory accounts (including client advisory accounts in which UTI AMC personnel have an interest) that have investment objectives that are the same or similar and that seek to make or sell investments in the same securities or other instruments or strategies. This creates potential conflicts, particularly in circumstances where the availability or liquidity of investment opportunities is limited. To address these potential conflicts, UTI AMC has developed allocation policies and procedures that provide that UTI AMC personnel making portfolio decisions for client advisory accounts will make investment decisions for, and allocate investment opportunities among, client advisory accounts consistent with UTI AMC's fiduciary obligations. These policies and procedures may result in the pro rata allocation (on a basis determined by UTI AMC) of limited opportunities across eligible client advisory accounts, but in other cases such allocation may not be pro rata.

From time-to-time UTI AMC also will charge non-U.S. clients performance-based compensation with respect to investment strategies that it concurrently using to manage assets of U.S. clients. Performance-based compensation arrangements provide a heightened incentive for portfolio managers to make investments that may present a greater potential for return but also a greater risk of loss, or that may be more speculative than would exist if only asset-based fees were applied. The simultaneous management of client advisory accounts that bear performance-based compensation and client advisory accounts that only bear an asset-based fee, creates a conflict of interest as the portfolio manager has an incentive to favor client advisory accounts with the potential to bear greater fees when allocating resources, services, functions or investment opportunities among client advisory accounts. To address these types of conflicts, UTI AMC has adopted policies and procedures under which allocation decisions may not be influenced by compensation arrangements and investment opportunities will be allocated in a manner that UTI AMC believes is consistent with its obligations and fiduciary duties as an investment adviser.

Item 7: Types of Clients**A. Client Types**

With respect to U.S. investors, UTI AMC provides discretionary investment management services through separately managed accounts to institutional investors, including pension funds, insurance companies, private banks, wealth managers, and family offices.

B. Account Requirements

UTI AMC does not generally impose a minimum dollar value of assets in order to open or maintain an account. However, UTI AMC does consider the minimum annual fee an account is expected to generate when determining whether to open or maintain an account. UTI AMC may take into account the value of assets expected to be managed in an account, as well as the type of investment strategy to be employed, in determining whether to open or maintain a separately managed account.

To open or maintain a client advisory account with UTI AMC, clients are required to sign an investment management agreement that, among other things, describes the nature of the investment advisory authority given to UTI AMC.

Each U.S. investor must generally be an “accredited investor” as defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933, as amended, and a “qualified purchaser” as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended.

In addition, each U.S. investor is expected to comply with the Indian Foreign Portfolio Investment regime, which is a regime regulated by SEBI for foreign (non-Indian) investments into India. As a result, each U.S. investor must register in India as a “Foreign Portfolio Investor” (FPI), as well as open and maintain an account with a “Designated Depository Participant” (DDP). A U.S. investor also may be subject to other Indian regulatory requirements.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss**A. Methods of Analysis and Investment Strategies****(1) *India Equity Investment Strategies***

Most equity securities that UTI AMC acquires for its clients in connection with the following equity investment strategies are traded on the National Stock Exchange of India (NSE), the Bombay Stock Exchange (BSE), or both. UTI AMC may from time to time, however, pursue its investment strategies by investing in preference shares (also referred to as preferred stock), convertible bonds, convertible preference shares, and depository receipts representing shares of Indian securities, which are traded on a U.S. or other stock exchange outside of India.

(a) *Dynamic Equity Strategy*

The Dynamic Equity Strategy typically builds client portfolio exposure around strong blue-chip companies that have a high earnings growth potential on account of the size of the future business opportunity. A client portfolio generally is weighted to industries that exhibit stable and

secular growth prospects, an ability to generate high operating cashflows and preferably free cashflows as well. A client portfolio also is generally diversified and does not have any sector or industry focus, however it is expected that a portfolio, when fully invested will be invested across many of the following sectors: Banking & Financial Services, Information Technology, Consumer Goods, Healthcare, Automobile, Industrials, Cement, Energy and Telecom services. The strategy does not follow a benchmark.

In pursuing its Dynamic Equity Strategy investment strategy, investments in securities which are listed on recognized exchanges other than the NSE or the BSE typically will not exceed 25 percent of the net assets of a client portfolio. Otherwise, the Dynamic Equity Strategy is not subject to defined limits for investments into large-, mid- and small-cap companies, however typical portfolios hold between 60 percent and 80 percent of its net assets in large-cap companies and approximately 20 percent and 40 percent of its net assets in mid- and small cap companies.

(b) Indian Innovation Strategy

UTI AMC's Indian Innovation Strategy is a thematic strategy that invests client portfolio assets in companies that exhibit strong technology, innovation and disruption (TID) characteristics. Such companies could be in any sector, from large established blue-chip companies or new start-ups in the pre-IPO stage. The rapid rise of digital technologies has created opportunities in fields as diverse as healthcare, e-commerce, fintech, edu-tech, agri-tech and renewable energy. Given India's scale, demographics and internet penetration, UTI AMC believes that many such companies are likely to have a high earnings growth potential.

In selecting investments for client portfolios, UTI AMC identifies and screens opportunities across multiple industries in India, including (a) robustness of an issuer's business model and potential for growth, (b) quality of the issuer's management and governance standards, (c) competitive positioning of the issuer within its business sector, (d) current and expected future profitability of the issuer, (e) the issuer's "total Addressable Market" or "TAM," which is intended to assess the scope of a market and potential growth in the market available for an issuer, (f) the potential an issuer has to enter adjacent markets, that is, markets that are adjacent by geography or distribution channels, alternative product uses, and complementary products, and (g) issuer valuation measures, such as price-to-earnings ratios, enterprise values, EBITDA, price-to-sales ratios, enterprise value-to-sales ratios and discounted cash flows). The strategy does not follow a benchmark.

(2) India Fixed Income Strategy

UTI AMC's India Fixed Income Strategy is intended to generate for client portfolios total returns with moderate levels of credit risk. UTI AMC studies and monitors the Indian debt market from a top-down or macro level as well as bottom-up or micro level. At the macro level, factors that affect India's economic prospects such as growth, interest rates, price inflation, industrial production, external balance and fiscal balance is monitored. At the micro-level, research consists of looking at company-specific factors and identifying investments that have favorable risk-return potential. In doing so, UTI AMC will utilize third-party research such as that provided by credit rating agencies and brokerage reports, publicly available information, as well as information available through subscription services.

Most Indian debt securities acquired by UTI AMC for its clients are securities issued by the Central Bank of India, green bonds issued by the Government of India, coupon bearing bonds

issued by the state governments of India, commercial paper issued by Indian companies, perpetual debt instruments and debt capital instruments issued by banks and financial institutions of Indian origin, corporate debt securities such as non-convertible debentures and fixed or floating rate bonds issued by companies of Indian origin offshore, and foreign currency debt by issuers of Indian origin. These instruments are generally traded in international markets such as Singapore, London, and Hong Kong and are usually settled through Euroclear or Clearstream.

Currency derivatives are used to convert the U.S. dollar and other offshore currency exposure into Indian rupees (INR) exposure, however, UTI AMC does not hedge risk of fluctuations in the INR versus U.S. dollars. Any exposure to non-INR investments may be converted to INR exposure through the use of non-deliverable forward contracts. A client portfolio also may invest up to 10 percent of its net assets in fixed deposits held with offshore branches of Indian banks, for ancillary liquidity purposes only. UTI AMC intends to achieve moderate levels of credit risk by investing in non-sovereign debentures and bonds where the underlying issuers are assigned A or better credit ratings at the time of purchase by a SEBI registered rating agency; that is issuers that are considered to offer an adequate degree of safety regarding timely servicing of financial obligations.

(3) India Balanced Strategy

The UTI AMC's India Balanced Strategy invests client portfolio assets between Indian equity securities and Indian fixed income securities, with a minimum of 30 percent and a maximum of 70 percent of a portfolio's net assets invested in equity securities and debt securities. A client portfolio generally is rebalanced quarterly by UTI AMC based on advice received from its Asset Allocation Committee.

For equity securities, UTI AMC typically follows 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. A client portfolio is expected to be weighted to industries that exhibit the following factors: stable and secular growth prospects, ability to generate high operating cashflows and preferably free cashflows as well, minimum volatility in margins and the ability to maintain growth rates despite slow-down in the sector. UTI AMC selects these industries by analyzing data relating to companies from the previous 10 to 15 years to determine their strengths to withstand various economic cycles, while taking the above factors into consideration. A client portfolio is generally diversified and does not have any sector or industry focus. It is, however, expected that the portfolio invest across many of the following sectors: Banking & Financial Services, Information Technology, Consumer Goods, Healthcare, Automobile, Industrials, Cement, Energy and Telecom services.

Using this bottom-up approach in selection of equity portfolio, UTI AMC identifies and screens opportunities across multiple industries in the Indian region. UTI AMC believes that long-term outperformance can be achieved by investing in issuers that, among other things, (a) have strong management and market position, (b) have high and/or improving quality of earnings, (c) demonstrate that management interests are aligned with their shareholders' interests and (d) trade at attractive valuations. UTI AMC'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. An absolute value is a business valuation method that uses discounted cash flow (DCF) analysis to determine a

company's financial worth. The absolute value method differs from the relative value models that examine what a company is worth compared to its competitors.

UTI AMC uses fixed income to generate total returns with moderate levels of credit risk. It invests client portfolio assets in fixed income securities issued by the Central Government of India (including green bonds issued by the Government of India), State Governments of India, Indian Public Sector Undertakings, and Indian companies or companies deriving a significant portion of their business in India. A client portfolio typically invests in both local currency (INR)-denominated debt as well as offshore, foreign currency debt of Indian issuers. A client portfolio may invest some part of its assets in debt instruments, issued by Indian companies and banks, denominated in U.S. dollars or other foreign currencies. This exposure to non-INR investments may be converted to INR exposure using non-deliverable forward contracts.

* * *

From time to time, in implementing its strategies, UTI AMC will monitor and may make changes to the selection or weight of individual or groups of securities in which client advisory accounts invest. Such changes may result from changes in the quantitative methodology, changes in the manner of applying the quantitative methodology, changes in trading procedure, or adjustments to the outputs of the model in the qualitative or quantitative judgment of the team.

B. Material Risks

All UTI AMC investment strategies and the investments made pursuant to such strategies involve risk of loss, including the potential loss of the entire investment, which clients should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. No client advisory account is a complete investment program and should represent only a portion of an investor's portfolio management strategy.

(1) Risks of Investing in Equity Securities, Generally - Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. Common stocks generally subject their holders to more risks than preferred stocks and debt securities because common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

(2) Investing in Fixed Income Securities - Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in low-rated securities and it may be harder to buy and sell such securities at an optimum time. The volume of transactions effected in the Indian bond markets may be appreciably below that of the world's larger markets, such as the U.S. Accordingly, a client's investment in such market may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

(3) Fixed Income and Bond Market Risks - The Indian fixed income and bond markets especially the corporate bond markets, are smaller in size and depth which could impact the liquidity in the instruments held in a client portfolio. Also, due to lack of broad-based participation from a varied set of investors, the market participants often have unidirectional views which result in extreme reactions in valuations of certain instruments. The bond markets also have dual regulators with RBI regulating the government bond market and SEBI regulating the corporate bond market, which leads to dealing with multiple settlement and trading practices.

(4) 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 a client may experience difficulties in obtaining reliable information regarding any corporate actions and dividends of companies in which the client's portfolio has invested which may, in turn, lead to difficulties in determining the value of client portfolio assets 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 a client's portfolio that are traded in the Indian market and which have been entrusted to sub-depositaries in the Indian market may be exposed to risk.

(5) Indian Economic Factors - The success of a client'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 a client portfolio's investments could change as well. In addition, laws and policies affecting the various investments held in a client portfolio could change, adversely affecting the values or liquidity of securities issued by those companies.

(6) Certain Currency Risks - Client assets are invested primarily in domestic Indian equities, and the income received by the client is primarily in INR. As a result, a client's advisory account denominated in U.S. dollars may lose money if the INR depreciates against the U.S. dollar, even if the local currency values of the account's holdings in Indian securities increase. Furthermore, a client's account may incur costs in connection with conversions between U.S. dollars and INR. UTI AMC typically does not hedge its currency exposure.

(7) Leverage - Leverage involves borrowing money to invest; it permits an investor to invest in a greater number of shares than the investor otherwise could using only its cash. UTI AMC may cause an investor to use leverage by, among other things, trading client assets on margin, that is borrowing from a broker to buy a security using the assets in the account as collateral. Leverage not only magnifies gains, it also magnifies losses.

(8) Derivatives – In managing client advisory accounts, UTI AMC may use derivative instruments (not limited to swaps). The use of these instruments presents various specific risks, including liquidity (derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances), price volatility, leverage (trading in derivative instruments will magnify gains and losses), and, with respect to over-the-counter derivatives, the risk of non-performance by the obligor.

Item 9: Disciplinary Information

To UTI AMC's knowledge, there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of UTI AMC advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

UTI AMC has several subsidiary companies that are also investment advisers, however, only UTI AMC is registered with the U.S. Securities and Exchange Commission and serves U.S. investors and clients.

- UTI International Limited, which is incorporated in Guernsey and the Channel Islands, with a branch office in London, England, and subsidiaries in Mauritius, Singapore and Paris, France. UTI International manages and markets collective investment funds domiciled in Mauritius, the Cayman Islands, Singapore and Ireland, and manages separately managed accounts in South Korea, United Arab Emirates, and Switzerland.
- UTI Retirement Solutions Limited, whose offices are in India, manages Indian central government, state government, and private sector pension funds under the Indian National Pension Scheme.
- UTI Venture Funds Management Company Private Limited, whose offices are in India, manages Indian venture capital and private equity funds for institutional clients and high net worth individuals.
- UTI Alternatives Private Limited, which acts as an investment manager to SEBI-registered alternative investment funds.

UTI AMC is not, and is not affiliated with, any person that is a U.S. broker, dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities.

Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**A. Code of Ethics**

UTI AMC has adopted a “**Code of Ethics**” consistent with SEBI and SEC regulations. The Code of Ethics establishes the high standard of conduct that it expects of its employees and procedures regarding its employees’ personal trading of securities. Its employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and at least annually thereafter. Employees also are required to provide at least quarterly certifications or declarations of compliance with certain Code of Ethics provisions.

The foundation of UTI AMC’s Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of clients first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics’ Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at UTI AMC.

In accordance with SEBI and SEC regulations, certain UTI AMC employees designated as “access persons” (generally portfolio managers, traders, and others with access to information relating to proposed trades by UTI AMC for its clients or material information about issuers or their securities) are prohibited from personally, or on behalf of a client, purchasing or selling securities that appear on UTI AMC’s restricted list. Securities will appear on a restricted list if UTI AMC has material information about the securities or their issuers that is not generally available to the public.

Without pre-clearance from a UTI AMC compliance officer, access persons are prohibited from trading in securities or instruments that do not appear on UTI AMC’s restricted list, other than shares of mutual funds.

UTI AMC employees are permitted to maintain personal accounts for the purpose of trading in securities. Among other things, all employees must disclose all personal accounts (including the accounts of connected persons) and the names of dependent family members when they join UTI AMC. In addition, employees must provide, or arrange to have their broker provide, copies of their brokerage statements on a periodic basis. New personal accounts are subject to written pre-approval from a UTI AMC’ compliance officer.

UTI AMC will provide a copy of our Code of Ethics to any client or prospective client upon request.

B. Participation or Interest in Client Transactions**1. *Principal Trading and Cross/Agency Cross Transactions with Advisory Accounts***

When permitted by applicable law, UTI AMC, acting on behalf of certain client advisory accounts may, but is under no obligation or other duty to, enter into transactions in securities and other instruments with or through UTI AMC and cause client advisory accounts to engage in principal

transactions, cross transactions and agency cross transactions. Principal transactions occur if UTI AMC on behalf of its client advisory accounts engages in a transaction in securities or other instruments with UTI AMC acting as principal. In certain cases, UTI AMC earns compensation in connection with these transactions. Cross transactions occur if UTI AMC causes a client advisory account to buy securities or other instruments from, or sell securities or other instruments to, another UTI AMC client advisory account. There are potential conflicts of interest and regulatory issues relating to these transactions that could limit UTI AMC's determination and/or ability to engage in these transactions for its client Advisory Accounts.

2. Allocation of Personnel, Services and/or Resources

Conflicts of interest may arise in allocating time, personnel and/or resources of UTI AMC among the investment activities of multiple UTI AMC client advisory accounts. As a result, the other obligations of these individuals could conflict with their responsibilities to any of the UTI AMC client advisory accounts.

3. Diverse Interests of Advisory Account Investors

It should be expected that the various types of investors in and beneficiaries of client advisory accounts, including UTI AMC, have conflicting investment, tax and other interests with respect to their interest in the client advisory accounts. When considering a potential investment for a client advisory account, UTI AMC will generally consider only the investment objectives of the client advisory account, not the investment objectives of any particular investor or beneficiary.

4. Other

UTI AMC from time to time may engage in transactions with prospective and actual clients that result in business benefits to such clients. Such transactions may be entered into prior to or coincident with a person's admission to a client advisory account or during the term of their investment. The different types of such transactions may be varied and may include benefits relating to one or more client advisory accounts.

Item 12: Brokerage Practices

A. Broker-Dealer Selection

UTI AMC places orders for the execution of transactions for client advisory accounts according to its best execution policies and procedures. Subject to any specific instructions that UTI AMC accepts from clients, UTI AMC may take into account a range of factors in deciding how to execute client orders, including price, costs, timing and speed of execution, responsiveness, track record, quality of service, confidentiality, creditworthiness and financial stability, likelihood of, and capabilities in, execution, clearance and settlement, size, liquidity in or with an execution venue. Best price is normally an important factor in deciding how to execute transactions, but, in consideration of other relevant factors and due to applicable legal and/or regulatory restrictions, transactions will not always be executed at the lowest available price or commission or commission equivalents (if any).

The reasonableness of commissions or commission equivalents is evaluated by UTI AMC on an ongoing basis based on many factors, including the general level of compensation paid and, in certain cases, the nature and value of research and other services provided.

B. Research and Other “Soft-Dollar” Benefits

UTI AMC does not have any arrangement with any broker pursuant to which the broker provides UTI AMC with research, brokerage-related hardware or software, or non-research-related services. From time to time, however, brokers provide UTI AMC with unsolicited research. UTI AMC does not consider the receipt of unsolicited broker research when selecting brokers for execution of client transactions. Nevertheless, the receipt of such broker research may fall outside of permitted research services under Section 28(e) under the U.S. Securities Exchange Act of 1934.

C. Brokerage for Client Referrals

Neither UTI AMC nor any related person receives client referrals from any broker-dealer or third party.

D. Aggregation of Orders

UTI AMC seeks to execute orders for its clients fairly and equitably over time. UTI AMC follows policies and procedures pursuant to which it may, but is not required to, combine or aggregate purchase or sale orders involving the same security for multiple client advisory accounts which the UTI AMC trading desk receives within 10 minutes of each other (sometimes referred to as “bunching”).

When a bunched order is filled, or, if the order is only partially filled, at the end of the day, UTI AMC generally will allocate among the participating accounts the securities or other instruments purchased or the proceeds of any sale on a proportionate basis based on a weighted average execution price. Adjustments or changes may be made under certain circumstances with the prior approval of a compliance officer.

E. Trade Errors and Error Resolution

UTI AMC has policies and procedures to help it assess and determine, consistent with applicable standards of care and client documentation, when reimbursement is due by it to a client because UTI AMC has committed an error. Pursuant to UTI AMC’s policies, an error is generally compensable from UTI AMC to a client when it is a mistake (whether an action or inaction) by UTI AMC has, subject to considerations it determines appropriate. UTI AMC makes its determinations pursuant to its error policies on a case-by-case basis.

Item 13: Review of Accounts

A. Account Monitoring

UTI AMC’s portfolio manager and investment professionals continuously monitor and analyze the transactions, positions, and investment levels to determine whether they conform with the client advisory account’s investment objectives and guidelines. In these reviews, UTI AMC pays

particular attention to any changes in the account's investment strategy/investment programs, overall risk management and changes in the markets that may affect price levels.

UTI AMC performs periodic (approximately annually) reviews of each client's portfolio. Such reviews are conducted by its officers. In these reviews, UTI AMC pays particular attention to any changes in the client's investment objectives and investment guidelines. These reviews are typically summarized in written reports.

Additional reviews may be undertaken for reasons including changes in market conditions, changes in security positions or changes in a client's investment objective or policies.

B. Account Reporting

UTI AMC provides quarterly unaudited net asset value statements, quarter-end performance reports, and a quarterly investor letter to all clients and investors in a pooled investment vehicle.

Item 14: Client Referrals and Other Compensation

UTI AMC does not receive economic benefits from any non-client for providing investment advice or other advisory services to a client. None of UTI AMC or any of its affiliates, directly or indirectly, is compensated by any person who is not a supervised person of UTI AMC for client referrals.

Item 15: Custody

UTI AMC may be deemed to have custody of client accounts for purposes of U.S. law. For example, UTI AMC may have custody of the assets held in a separately managed account if UTI AMC may withdraw its management fees directly from the account.

All assets managed by UTI AMC in client advisory accounts for which it is deemed to have custody will be held by non-affiliated banks and other financial institutions selected by the client that meet certain U.S. regulatory requirements. UTI AMC does not endorse or guarantee the services (custody or otherwise) provided to any client by any custodian, and the client is responsible for performing appropriate due diligence in selecting and entering into a separate agreement with such custodian.

A client may expect to receive from the custodian of its assets managed by UTI AMC quarterly account statements. Each client or investor should carefully review those statements.

Item 16: Investment Discretion

UTI AMC accepts discretionary authority to manage securities accounts on behalf of clients. Clients for which UTI AMC has investment discretion are required to sign an investment advisory agreement that authorizes UTI AMC to supervise and direct the investment and reinvestment of assets in the client advisory account, with discretion on the client's behalf and at the client's risk. UTI AMC's discretionary authority is limited by the terms of its investment advisory agreements and the investment guidelines agreed between UTI AMC and each client. The investment guidelines or other account documents generally include any limitations a client may place on UTI AMC's discretionary authority, including any reasonable restrictions on the securities and other financial instruments in which UTI AMC is authorized to invest.

Item 17: Voting Client Securities

It is the general policy of UTI AMC to vote all proxy proposals, amendments, consents or resolutions relating to securities held in client advisory accounts (collectively, "**Proxies**"). Generally, clients may not direct UTI AMC's vote in a particular solicitation.

UTI AMC has adopted proxy voting policies and procedures to advance the goal of voting all Proxies in a prudent and diligent manner that will serve the applicable client's best interests and is in line with the client's investment objectives. In voting Proxies, UTI AMC may take into account all factors UTI AMC determines relevant, including the following: the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities; the anticipated associated costs and benefits; the continued or increased availability of portfolio information; and industry and business practices.

Clients may obtain a copy of our proxy voting policies and our proxy voting record upon request.

Item 18: Financial Information

This item is not applicable.