An application has been made to the Singapore Exchange Securities Trading Limited ("SGX-ST") on 20 July 2026 for permission to list and deal in and quote the Shares of the UTI India Nifty 50 Index ETF VCC (the "Company") which may be issued from time to time.

Such permission has been granted by the SGX-ST and the Company has been admitted to the Official List of the SGX-ST. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Company, its Shares or the manager of the Company. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Prospectus or any of the reports referred to in this Prospectus. Acceptance of applications for the Shares of the Company is conditional upon the issue of the Shares of the Company and permission being granted to list them on the SGX-ST. If such permission is not granted, the subscription amounts received will be returned to you without any interest.

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, solicitor, accountant or other professional adviser.

UTI INDIA NIFTY 50 INDEX ETF VCC

a Singapore variable capital company authorised under Section 286 of the Securities and Futures Act 2001

PROSPECTUS REQUIRED PURSUANT TO DIVISION 2 OF PART 13 OF THE SECURITIES AND FUTURES ACT 2001

This Singapore Replacement Prospectus dated 8 October 2026 is lodged pursuant to section 298 of the Securities and Futures Act 2001, which replaces the Prospectus registered on 9 September 2026 with the Monetary Authority of Singapore.

MANAGER

UTI INTERNATIONAL (SINGAPORE) PRIVATE LIMITED

DIRECTORY

THE COMPANY

UTI India Nifty 50 Index ETF VCC
(Company Registration No. T26VC0077H)
3 Church Street
Samsung Hub Building, #22-01
Singapore 049483

DIRECTORS OF THE COMPANY

Wong Shi Ming Jermyn
Manish Khandelwal
Joyce Woo

MANAGER

UTI International (Singapore) Private Limited
(Company Registration No. 200617079Z)
3 Church Street
Samsung Hub Building, #22-01
Singapore 049483

AUDITORS

KPMG LLP
2 Marina View
#15-01, Asia Square Tower 2
Singapore 018961

CUSTODIAN

DBS Trustee Limited
(Company Registration No. 197502043G)
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

FUND ADMINISTRATOR AND REGISTRAR

DBS Bank Limited
(Company Registration No. 196800306E)
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

SOLICITORS TO THE COMPANY

Chan & Goh LLP
8 Eu Tong Sen Street
#24-93 The Central
Singapore 059818

UTI INDIA NIFTY 50 INDEX ETF VCC

IMPORTANT INFORMATION

This Prospectus describes and offers for sale in Singapore shares ("**Shares**") in the UTI India Nifty 50 Index ETF VCC (the "**Company**" or the "**Fund**"), a variable capital company incorporated in Singapore on 5 June 2026 with variable capital and limited liability. You should be aware of certain risks relating to an investment in the Company. See the section entitled "Risks" as described in paragraphs 38 and 39 of this Prospectus.

The Shares of the Company have been listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Shares are traded on the SGX-ST at market prices throughout the trading day. Market prices for Shares may, however, be different from their net asset value ("**NAV**"). Listing for quotation of the Shares on the SGX-ST does not guarantee a liquid market for the Shares.

The collective investment scheme offered in this Prospectus is an authorised scheme under the Securities and Futures Act 2001 (the "**Securities and Futures Act**" or "**SFA**"). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**" or "**MAS**"). The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the collective investment scheme.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may only be used in connection with the offering of Shares as contemplated herein.

The Shares may not be directly or indirectly offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction (the "**United States**") or for the benefit of a United States resident.

The directors of the Company (the "**Directors**") collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Prospectus constitutes full and true disclosure of all material facts about the Company, and the Directors are not aware of any facts the omission of which would make any statement in this Prospectus misleading. Where information in this Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

You should seek professional advice to ascertain (a) the possible tax consequences, especially in connection with the receipt of any distributions (if any) intended to be made by the Company, (b) the legal requirements which may be relevant to the subscription, holding or disposal of Shares and (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the country of your citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of Shares.

You should direct all enquiries to the Company.

Personal Data Protection

You consent and acknowledge that any personal data provided to the Company, the Manager, the Custodian, the Registrar and/or such other appointed representatives, agents and/or service providers of the Company, the Manager and/or each of their affiliates and related corporations (as defined under Section 6 of the Singapore Companies Act 1967 ("**Companies Act**")) ("**Recipients**", each a "**Recipient**") whether directly or through appointed agents or Participating Dealers or otherwise collected by a Recipient or on behalf of a Recipient (by any person including but not limited to the Central Depository (Pte.) Limited) in connection with the subscription for Shares, including any personal data relating to third party individuals (e.g. your beneficial owners, directors or authorised signatories, if you are not an individual) (such personal data, "**Data**") may be collected, used and disclosed by a Recipient for the following purposes: (i) updating and maintaining the register of Members; (ii) processing instructions from you or persons acting on your behalf or processing your trades or those of persons acting on your behalf; (iii) complying with any applicable rules, laws or regulations, regulatory policies, guidelines or industry codes, orders, directions or requests issued by any court, legal or regulatory bodies (whether in Singapore or otherwise) including rules and regulations relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation; (iv) preventing, detecting and investigating crime, offence or unlawful activity including but not limited to fraud, money-laundering, terrorist financing and bribery, and analysing and managing commercial risks; (v) complying with any applicable treaty or agreement with or between Singapore and a foreign jurisdiction; (vi) fulfilling a judgment or order of court or of any other tribunal within Singapore and in an applicable foreign jurisdiction; (vii) providing client-related services, including providing customer support, responding to queries or feedback given by you or persons acting on your behalf, and generating, communicating with and disseminating notices, reports, correspondence, statements, invoices, confirmations and advices to you or persons acting on your behalf; (viii) verifying your identity or the identity of persons acting on your behalf; (ix) reviewing and approving your account(s), and the conduct of initial and anticipatory credit checks and assessments, relevant checks, ongoing assessment and verification of ongoing credit-worthiness and standing; (x) legal claims, actions or proceedings including but not limited to drafting and reviewing documents, obtaining legal advice and facilitating dispute resolution or exercising or enforcing the rights of a Recipient under contract or pursuant to applicable laws and regulations; (xi) administering, operating, processing or managing the Shares or the Company; (xii) meeting or complying with the Recipient's internal policies and procedures; (xiii) handling feedback, queries or complaints; (xiv) maintaining the security of the Recipient's premises including but not limited to the use of forms of surveillance such as security cameras; (xv) facilitating any proposed or actual business assignment, transfer, participation or sub-participation in any of the Recipient's rights or obligations in respect of your relationship with the Recipient; (xvi) all purposes reasonably related to one or more of the foregoing; and (xvii) conducting general administration in relation to the foregoing. Where you provide personal data relating to third party individuals to a Recipient, you warrant that the prior consent of such third party individual, which will allow a Recipient to collect, use and disclose that personal data in the manner and for the purposes described above, has been obtained, and you consent and acknowledge to all such collection, use and disclosure on behalf of that third party individual. You shall, upon request from any Recipient, promptly provide a copy of the document(s) containing or evidencing such prior consent obtained from such third party individual.

You consent and acknowledge that Data may be disclosed and transferred to the following parties, in Singapore or in a foreign jurisdiction, for the purposes set out above: (i) any person or entity including government authorities, regulatory bodies, courts and tribunals to whom a Recipient is under an obligation to make disclosure pursuant to any domestic or foreign legal process, legal obligation or regulatory obligation; (ii) related corporations of the Company, the Manager, the Custodian or the Registrar; and (iii) any agent, contractor or third party service provider who provides administrative, mailing, data processing, business process, human resource, information technology or other services to a Recipient in connection with the operation of the business of a Recipient or the administration and operation of the Company.

You may, after consenting to the collection, use and disclosure of your Data, withdraw your consent by giving notice in writing to the Company, whether directly or through its appointed agents or the Participating Dealers. You should note that the Company could deem a notice of withdrawal of consent submitted by you, or by any third party individuals whose personal data you have provided to the Recipients (e.g. your beneficial owners, directors or authorised signatories, if you are not an individual), to be a request for redemption of all Shares held by you for cash.

You undertake to ensure that all information provided to the Recipient is true, accurate and complete and that changes to any such information shall be notified to the Recipient in a timely manner.

Foreign Account Tax Compliance

Treasury Regulations adopted in the United States to implement FATCA and intergovernmental agreements entered into by the United States and many other countries to implement FATCA reporting and exchange of information in those countries (each, an "**IGA**") provide the means by which non-US financial institutions ("**FIs**") meet their obligations to report account information with respect to US Persons and certain non-US entities owned by US Persons. FIs that comply with the requirements of the FATCA or the IGA in effect in their home jurisdictions, as applicable, will avoid FATCA withholding taxes on relevant payments originating in the United States. Failure to comply with the FATCA or an applicable IGA can result in withholding tax on payments, liability with respect to taxes that should have been withheld, and additional penalties under both United States law and the laws of the FI's home jurisdiction. Wilful failure to comply can result in criminal penalties.

You acknowledge that you shall notify the Company immediately in writing if you are a US Person or if you have subscribed for or hold any Shares in the Company on behalf of any US Person. You shall further notify the Company not later than thirty (30) days of any change under FATCA or any laws or regulations that affects your tax status or the tax status of any US Person on whose behalf you have subscribed for or hold any Shares.

You represent and warrant that you have provided or shall provide to the Company all documentation or other information required for compliance with FATCA and in connection with any change in tax status and shall otherwise provide all required documentation (including the completion of any FATCA related forms and documents) and other information not later than seven (7) days of any request in writing by the Company.

You acknowledge that if you fail to provide accurate and timely information, the Company has the right to deem you recalcitrant and/or reportable and shall be entitled to take all necessary action(s) against you to be compliant with requirements under FATCA, including but not limited to any local legislation enacted in connection with FATCA as the same may be modified, amended, supplemented, re-enacted or re-constituted from time to time. You should note that the Company may compulsorily redeem all or any of your Shares in any of the circumstances set out in paragraph 114 of this Prospectus.

You consent to the collection, storage, and disclosure of any confidential information including personal data to persons to whom payments are made or from whom payments are received for your account and to governmental authorities as required by laws and regulations or other agreement by or between governments pursuant to FATCA. You represent that you have secured from any third party, whose information may be provided to the Company; all necessary consents and/or waivers to permit the Company to carry out the actions required pursuant to FATCA, and that you shall secure such consents and waivers prior to furnishing such information to the Company.

You acknowledge that the Company is entitled to take all necessary action determined by the Company to be and remain compliant with FATCA as is required by law or other agreement by or between governments. You authorise the Company to withhold or otherwise deduct from any payment any required tax or other government assessment, including but not limited to any requirement to withhold or deduct an amount pursuant to FATCA.

The Company shall have the right to determine and carry out any action which it considers to be appropriate to meet any obligations or requirements, whether in Singapore or elsewhere, for the purpose of the prevention of tax evasion. Such actions may include, but shall not be limited to, investigating and intercepting payments into and out of your account(s) (particularly in the case of international transfer of funds), investigating the source of or intended recipient of funds, sharing information and documents with any tax or regulatory authorities and withholding income from your account(s) and transferring it to such tax authorities. If there is any doubt as to whether a payment in or out of your account is lawful, the Company reserves the right to cease all dealings with you in relation to such account.

For the purposes of this section relating to foreign account tax compliance, the following words and expressions shall have the following meanings:

"**FATCA**" means sections 1471 through 1474 of the United States Internal Revenue Code and any regulations and other guidance issued in connection thereto or any other agreement entered into with or between authorities and governments arising out of or in connection with FATCA or the implementation thereof, as each may be modified, amended, supplemented, re-enacted or re-constituted from time to time.

"**US Person**" means a United States citizen or resident individual, a partnership or corporation organised in the United States or under the laws of the United States or any state of the United States, or a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US Persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. This definition shall be interpreted in accordance with the United States Internal Revenue Code. Please note that persons who have lost their United States citizenship and who live outside the United States may nonetheless in some circumstances be treated as US Persons.

Common Reporting Standard and Automatic Exchange of Information

The Standard for Automatic Exchange of Financial Account Information in Tax Matters, also known as the Common Reporting Standard ("**CRS**") is a regime developed by the Organisation for Economic Cooperation and Development Standard ("**OECD**") to facilitate and standardise the process for exchange of financial account information of account holders, primarily for taxation purposes between numerous jurisdictions around the world. In Singapore, the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 ("**Singapore CRS Regulations**") require financial institutions ("**FIs**") such as the Company to conduct due diligence (including the collection, review and retention of financial account information) and report financial account information relating to specified persons from jurisdictions with which Singapore has a "competent authority agreement" (including any "multilateral competent authority agreement") ("**CAA**") to the Inland Revenue Authority of Singapore ("**IRAS**"). Such information may subsequently be exchanged with Singapore's CAA partners. Singapore may enter into further IGAs, or the relevant authorities may enact further legislation or impose further requirements, which will form part of the CRS.

Given the above, the Company will be required to collect requisite information from/of its investors and their beneficial owners (in certain circumstances) and may be required to disclose this information and certain information relating to the investor's investment in the Company to the IRAS. The IRAS will exchange the relevant information in accordance with the CRS Regulations with Singapore's CAA partners annually on an automatic basis. Each investor will be required to provide the Company with information and/or documentation necessary for the Company to comply with its CRS reporting requirements. Failure to provide the requested information and/or documentation could have adverse effects on the Company and its other investors. There may also be penalties under the local Singapore tax law.

By investing (or continuing to invest) in the Company, investors shall be deemed to acknowledge that:

(A) the Company (or any person authorised by them such as the Manager and its approved distributors) may be required to disclose to IRAS certain confidential information in relation to the investors and its beneficial owners (in certain circumstances), including but not limited to their name, address, tax residency(ies), tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;

(B) the Company (or any person authorised by them such as the Manager and its approved distributors) may require the investors to provide additional information and/or documentation which the Company may be required to disclose to IRAS (as appropriate);

(C) IRAS will automatically exchange such information received as outlined above with Singapore's CAA partners in accordance with the CRS Regulations;

(D) the Company (or any person authorised by them such as the Manager and its approved distributors) may be required to disclose to the IRAS certain confidential information if IRAS contacts any of the aforesaid with further enquiries. The IRAS may disclose the information provided with Singapore's CAA partners and use such information for tax purposes;

(E) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Company, or a risk of the Company or its investors being subject to penalties under the relevant CRS regulations, the Company (or any person authorised by them such as the Manager and its approved distributors) reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, rejection of any application for Shares or compulsory redemption of the investor concerned;

(F) no investor affected by any such action or remedy shall have any claim against the Company (or any person authorised by it such as the Manager and its approved distributors) for any form of damages or liability as a result of any actions taken or remedies pursued by or on behalf of the Company in order to comply with any of the IGA, FATCA Regulations, CRS Regulations or any relevant underlying legislation;

(G) any related tax, costs, interest, penalties and other losses and liabilities suffered by the Company and the Manager and its approved distributors or any agent, delegate, employee, director, officer, manager, member or affiliate of any investor pursuant to CRS and/or FATCA, arising from your failure to provide the requested information to the Company (whether or not such failure actually leads to compliance failures by the Company, the Manager and its approved distributors, or a risk of the Company, the Manager and its approved distributors or the investor being subject to withholding tax) shall be economically borne by you.

In case of cross-border mergers of FIs, the Company, the Manager or its approved distributors may be required to collect additional information from you to comply with the applicable laws or regulations. Please note that exchange of information to the tax authorities subsequent to merger may be different from the exchange of information pre-merger.

Should you have any concerns in this regard, please consult your tax advisor on the possible tax and other consequences with respect to the implementation of CRS.

KEY INFORMATION

The following table is a summary of key information in respect of the UTI India Nifty 50 Index ETF VCC and should be read in conjunction with the full text of this Prospectus.

Instrument Type	Exchange Traded Fund
Index	Nifty 50 Index
Index Licensor	NSE Indices Limited
Listing Date	12 November 2026
Exchange Listing	SGX-ST
SGX Trading/Counter Name	USD Share Class Primary Currency: UTI India Nifty 50 USD Secondary Currency: UTI India Nifty 50 SGD
Stock Code	USD Share Class Primary Currency: NIU Secondary Currency: NIF
Trading Board Lot Size	1 Share
Currency of Account (Base Currency)	United States dollars (USD)
Trading Currencies	USD Share Class Primary Currency: United States dollars (US$) Secondary Currency: Singapore dollars (S$)
Dividend Distribution	USD Share Class: Nil
Creation / Redemption in cash or in-kind (applicable to Participating Dealers)	Creation Unit or Redemption Unit size of 50,000 Shares (or such higher number of Shares in multiples of 50,000 Shares)
Company	UTI India Nifty 50 Index ETF VCC
Manager	UTI International (Singapore) Private Limited
Registrar	DBS Bank Limited
Custodian	DBS Trustee Limited
Website	www.utifunds.com
Investor Profile	The Fund is only suitable for investors who: o seek an "index-based" approach to investing in stocks of Indian companies listed and traded on the NSE and BSE; o seek investment results that track as closely as possible, before fees and expenses, the returns of the Nifty 50 Index, by investing in units of the Underlying Fund; and o are comfortable with the volatility and risks of an equity fund which seeks to invest all or substantially all of its Net Asset Value into the Underlying Fund.

OVERVIEW OF THE UTI INDIA NIFTY 50 INDEX ETF VCC

The meanings of terms not defined in this section can be found in other sections of this Prospectus or in the Constitution.

UTI INDIA NIFTY 50 INDEX ETF VCC (THE COMPANY/FUND)

The Company is a standalone variable capital company incorporated in Singapore, is a collective investment scheme authorised under Section 286 of the Securities and Futures Act and its Shares are traded and listed on the SGX-ST as an exchange traded fund ("**ETF**").

INVESTMENT OBJECTIVE, FOCUS AND APPROACH

The investment objective of the Fund is to track as closely as possible, before fees and expenses, the returns of the Nifty 50 Index (the "**Index**"), by investing in units of the UTI Nifty 50 Exchange Traded Fund (the "**Nifty 50 ETF**" or the "**Underlying Fund**"), or upon the Manager giving three (3) months' prior notice to the Shareholders, such other index that gives, in the opinion of the Manager, the same or substantially similar exposure as the Index, before fees and expenses.

The Fund is a Feeder Fund and seeks to achieve its investment objective by investing all or substantially all of its Net Asset Value into the Underlying Fund via the primary market (i.e. through creation and redemption applications with the Underlying Fund) and/or the secondary market (i.e. through the NSE and BSE on which the Underlying Fund is listed) and/or through any permissible means available to the Fund under prevailing laws and regulations.

LISTING ON THE SGX-ST

An application has been made to the SGX-ST for permission to list and deal in and quote the Shares and the Fund has received approval for its admission to the Official List of the SGX-ST. A listing on the SGX-ST is intended to provide benefits to investors not available in unlisted collective investment schemes. Unlike conventional unit trusts or funds offered to the public in Singapore which are typically bought and sold only at closing NAV (which is unknown at the time of dealing), the Fund's Shares will be tradable on the SGX-ST throughout the trading day. Shares will be quoted and traded on the SGX-ST in board lots of 1 Share.

Shares will be transacted on the SGX-ST on a willing-buyer-willing-seller basis, and the trading in the Shares will be in accordance with SGX-ST's rules and guidelines governing the clearing and settlement of trades in securities.

If you acquire Shares directly from a Participating Dealer, you may request the Participating Dealer to apply to the CDP for your Shares to be entered against your name in the depository register in accordance with the CDP's terms and conditions for the entering of off-market acquisitions of securities in its records.

TRADING PRICE OF SHARES INTENDED TO CLOSELY REFLECT NAV PER SHARE

You should note that the Fund is not like a conventional unit trust or fund offered to the public in Singapore in that the creation and redemption of Shares with the Company are effected by or through Participating Dealers for the account of investors and/or for their own account and may be made in cash or in-kind^ in Creation Units or Redemption Units sizes. If you wish to purchase or sell less than a

Creation Unit or Redemption Unit, you will have to acquire or dispose of your Shares through trading on the SGX-ST.

^ Currently, in-kind subscriptions or redemptions are not permitted. In-kind subscriptions or redemptions may be permitted at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

These features are (i) different from the features of conventional unit trusts or funds where units or shares can be purchased and redeemed by the investors for cash from the manager or the company on each dealing day in comparatively smaller multiples of units or shares and (ii) designed to protect investors from the adverse effects which arise from frequent cash subscription and redemption transactions that affect the NAV of conventional unit trusts or funds and to help to keep the trading price of the Shares close to the NAV of the Shares.

THE MANAGER

The Manager of the Fund is UTI International (Singapore) Private Limited. The Manager was incorporated in Singapore on 15 November 2006 and is regulated and licensed by the Monetary Authority of Singapore as a Capital Markets Services Licence holder (fund management).

THE CUSTODIAN

The Company has appointed DBS Trustee Limited as the Custodian of the Company. The Custodian is an approved trustee under the SFA.

CREATION AND REDEMPTION PROCEDURES

Shares bought or sold on the SGX-ST will be transacted on a willing-buyer-willing-seller basis. It is expected that most of the trading activity in the Shares will occur on the SGX-ST. You may buy or sell Shares on the SGX-ST through brokers in the same way as how you buy or sell shares in companies listed on the SGX-ST.

Shares that are bought on the SGX-ST must be paid for with cash or SRS monies.

Cash Subscription and Redemption

On every Dealing Day, you may apply to the Registrar through the Participating Dealers for the creation and issue of a Creation Unit, by paying cash. The Subscription Price for Shares shall be determined in the manner described in paragraph 45 of this Prospectus.

Your request for subscription of Shares must reach the Registrar through the Participating Dealers on or before the Dealing Deadline for the Dealing Day (i.e. 6.00 p.m. (Singapore time) or such other time as the Company may determine with prior notification to the Shareholders). If the request for subscription of Shares is received and accepted by the Registrar after the Dealing Deadline or on a day which is not a Dealing Day, it shall be deemed to be received and accepted by the Registrar on or before the Dealing Deadline for the next Dealing Day.

A request for redemption of Shares to be settled in cash shall be for a Redemption Unit. The Redemption Price for Shares shall be determined in the manner described in paragraph 65 of this Prospectus. A request for redemption of Shares must reach the Registrar through the Participating

Dealers on or before the Dealing Deadline for the Dealing Day. If the request for redemption of Shares is received and accepted by the Registrar after the Dealing Deadline, it shall be deemed to be received and accepted by the Registrar on or before the Dealing Deadline for the next Dealing Day.

RISKS OF INVESTING IN THE FUND

You should note that there are risks involved in investing in the Shares of the Fund. You should carefully consider the risk factors described in paragraphs 38 and 39 of this Prospectus together with all of the other information included in this Prospectus before deciding whether to invest in the Shares.

The market price of Shares and the NAV per Share may fall or rise. There is no assurance that you will achieve a return on your investment in the Shares or a return on capital invested.

Some or all of the principal risks described in this Prospectus may adversely affect the Fund's NAV, the Share's Subscription Price, Redemption Price, trading price, yield, total return and/or the ability of the Fund to meet its investment objective.

CLEARANCE AND SETTLEMENT

Introduction

The Shares are listed, quoted and traded on the SGX-ST. For the purpose of trading on the SGX-ST, a board lot for the Shares will comprise 1 Share.

The Shares are traded under the electronic book-entry clearance and settlement system of CDP. All dealings in and transactions of the Shares through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts, as amended from time to time.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the Securities Accounts maintained by such accountholders with CDP.

It is expected that the Shares will be credited into the Securities Accounts of applicants for the Shares within two (2) Market Days after the closing date for applications for the Shares.

Clearance and Settlement under the Depository System

The Shares will be registered in the name of CDP or its nominee and held by CDP or its nominee for and on behalf of persons who maintain, either directly or through depository agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and depository agents in the depository register maintained by CDP will be treated as Shareholders in respect of the number of Shares credited to their respective Securities Accounts. You should note that as long as the Shares are listed on the SGX-ST, Shares may not be withdrawn from the depository register kept by CDP.

Transactions in the Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired and no transfer stamp duty is currently payable for the transfer of Shares that are settled on a book-entry basis.

Shares credited to a Securities Account may be traded on the SGX-ST on the basis of a price between a willing buyer and a willing seller. Shares credited into a Securities Account may be transferred to any other Securities Account with CDP, subject to the terms and conditions for the operation of Securities Accounts and a transfer fee payable to CDP. All persons trading in the Shares through the SGX-ST should ensure that the relevant Shares have been credited into their Securities Account, prior to trading in such Shares, since no assurance is given that the Shares can be credited into the Securities Account in time for settlement following a dealing. If the Shares have not been credited into the Securities Account by the due date for the settlement of the trade, the buy-in procedures of the SGX-ST will be implemented.

Clearing Fees

When dealing on the SGX-ST, you will typically not bear any costs related to the creation and redemption of Shares. However, you will need to pay brokers' commissions, clearing fees and other costs associated with dealing on the SGX-ST. These amounts are subject to your individual agreement with, and are paid directly by you to, your broker, the CDP and your other service providers.

Dealings in the Shares will be carried out in the currency(ies) as specified in Section V of this Prospectus and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the second Market Day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts. You may open a direct account with

CDP or a sub-account with any CDP depository agent. A CDP depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

Dual Currency Trading

The Fund trades in different currency denominations on the SGX-ST, i.e., United States dollar (US$) and Singapore dollar (S$). Investors of the USD Share Class can buy and/or sell Shares in US$ or S$, regardless of the currency in which it was first bought and/or sold.

Classes	Currency denomination available for trading	Trading / Counter Name	Stock Code	Traded Currency
USD Share Class	Primary Currency (US$)	UTI India Nifty 50 USD	NIU	US$
	Secondary Currency (S$)	UTI India Nifty 50 SGD	NIF	S$

Indicative Timetable

Event	Indicative Timeline*
Initial Offer Period commences	19 October 2026 at 9:00 a.m. (Singapore time)
Initial Offer Period closes (unless extended by us)	10 November 2026 at 12:00 p.m. (Singapore time)
Listing commences and Shares may then be created and redeemed by any Participating Dealer as well as traded by any retail investor (i.e., commencement of trading of the Shares on a "ready" basis on the SGX-ST)	12 November 2026
Settlement date for all trades done on a "ready" basis on 12 November 2026	16 November 2026**

In the event of any extension of the Initial Offer Period, the Company will make an announcement on SGXNET.

* This timetable is indicative only and is subject to change. All dates and times referred to above are Singapore dates and times.

** Investors should consult the SGX-ST announcement on the "ready" listing date on the SGX-ST website http://www.sgx.com or check with their brokers for the date on which trading on a "ready" basis will commence.

Further details on the Initial Offer Period are set out in Section X of this Prospectus.

PROSPECTUS REQUIRED PURSUANT TO DIVISION 2
OF PART 13 OF THE SECURITIES AND FUTURES ACT 2001

The UTI India Nifty 50 Index ETF VCC offered in this Prospectus is an authorised scheme under the Securities and Futures Act. A copy of this Prospectus has been lodged with and registered by the Authority. The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Fund. The meanings of various terms and expressions used in this Prospectus which are not defined in this Prospectus can be found in the Constitution of the Company.

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I BASIC INFORMATION

1. The Company is an open-ended standalone variable capital company incorporated in Singapore on 5 June 2026 under the Variable Capital Companies Act 2018 (the "**Act**"), with company registration number T26VC0077H. It is constituted by way of its Constitution with its registered address at 3 Church Street, Samsung Hub Building, #22-01, Singapore 049483. The Company's investment objective, strategy and focus is set out in Section VI below. A copy of the Constitution may be inspected at the registered office address of the Company during business hours (subject to such reasonable restrictions as the Company may impose). Unless specifically defined herein, all defined terms used in this Prospectus shall have the same meaning as used in the Constitution.

2. The Company will issue two different types of shares, namely the Management Shares and the Participating Shares. Each Management Share and Participating Share carries one vote in respect of the matters set out below at any general meeting of the Company. The Management Shares will be issued in respect of the Company only while the Participating Shares will be issued to investors in respect of the Fund.

   Management Shares shall carry the following rights:-

   (1) notice, attendance and voting rights: the holder of a Management Share shall (in respect of such share) have the right to receive notice of, attend at and vote as a Member at, any general meeting of the Company, except on (i) matters expressly reserved to holders of Participating Shares under the Act or the Constitution; and (ii) the appointment, removal and fixing of the number of Directors and the remuneration of Directors;

   (2) right to financial statements: the holder of a Management Share shall have the right, in accordance with the Act, to receive a copy of the financial statements (or consolidated financial statements and balance sheet, as the case may be) of the Company in its capacity as a person entitled to receive notice of general meetings;

   (3) redemption and repurchase rights: Management Shares are redeemable and repurchasable at the option of the Company in accordance with the Constitution and are not redeemable at the option of the holders of such Management Shares in accordance with the Constitution and as set out in this Prospectus, save that no Management Shares may be redeemed or repurchased if there shall be less than one Management Share in issuance after such redemption and repurchase;

   (4) economic participation: Management Shares shall not be entitled to any share of the profits of the Company or any proceeds of realisation of the assets of the Company. A holder of Management Shares will only be entitled to the return of capital paid up on the Management Shares on the liquidation of the Company in accordance with the order of priority set out in the Constitution and may not be redeemed or repurchased for an amount greater than the amount paid up on the Management Shares; and

   (5) such other rights in accordance with the Constitution and as set out in this Prospectus.

Participating Shares shall carry the following rights —

(a) voting rights: the holder of a Participating Share shall (in respect of such share) not have the right to vote as a Member at any general meeting of the Company, except on the following matters:- any vote on a scheme of arrangement, merger, reconstruction or amalgamation of the Company, a variation of rights, an amendment of the Constitution, an alteration of capital, the appointment, removal and fixing of the number of Directors, the remuneration of the Directors, the appointment of the Auditor, or in relation to the matters set out in paragraphs 2A and 2B below;

(b) notice, attendance and requisition rights: the holder of a Participating Share shall have the right to receive notice of, attend and vote on the matters listed in (a) above at any general meeting of the Company and shall have the right to convene a general meeting on requisition in accordance with the Constitution and the Act;

(c) right to financial statements: the holder of a Participating Share shall have the right, in accordance with the Act, to receive a copy of the financial statements (or consolidated financial statements and balance sheets, as the case may be) of the Company, in his/its capacity as a person entitled to receive notice of general meetings;

(d) redemption and repurchase rights: Participating Shares are redeemable and repurchasable at the option of the Company in accordance with the Constitution and shall be redeemable at the option of the holders of such Participating Shares in accordance with the Constitution and as set out in this Prospectus;

(e) economic participation: the distributable proceeds and profits earned by the Company from holding or disposal of investments and any surplus assets available for distribution to the holders of Participating Shares in the event of liquidation shall be divided among the Members in accordance with the order of priority set out in the Constitution; and

(f) such other rights in accordance with the Constitution and as set out in this Prospectus.

You should note that the Fund is not like a conventional unit trust or fund offered to the public in Singapore. The Shares of the Fund are listed on the SGX-ST and trade like any other security listed on the SGX-ST. Only Participating Dealers may purchase or redeem Shares directly from the Fund at the Net Asset Value. All other investors may purchase and sell Shares in the Fund on the SGX-ST or through a Participating Dealer, subject to such terms and conditions as may be imposed by the Participating Dealer.

2A. Without prejudice to the powers conferred on the Board or onto the Manager by the Board, the holders of Management Shares and Participating Shares shall have the right to vote as a Member at any general meeting of the Company to sanction such matters as may be proposed by the Board by Special Resolution.

2B. Without prejudice to the powers conferred on the Board or onto the Manager by the Board, the holders of Management Shares and Participating Shares of the Company or a Class (as the case may be) shall have the right to vote as a Member at a general meeting of the Company or Class (as the case may be) on the following matters and by Special Resolution:

(1) to sanction any alteration or amendment to the Constitution, except for the matters set out in regulation 52 of the Constitution which do not require the approval of Members;

(2) to sanction any increase in the maximum permitted limit or any change in the structure of the fees paid by the Fund to any Service Provider;

(3) to sanction any alteration to the investment objective or strategy of the Fund;

(4) to remove the Auditors, except as provided for in regulation 150 of the Constitution;

(5) to sanction any appointment of another corporation to act as the manager of the Company in the event that the Manager shall be removed or its appointment shall otherwise terminate;

(6) to wind-up the Company or any Class (as the case may be) and to approve the acts of the liquidator under regulation 173 of the Constitution, except for the circumstances set out in this Prospectus giving the Directors the absolute discretion to terminate or wind-up the Company or any Class (as the case may be) by notice in writing to the Shareholders;

(7) to permit other types of fees, costs and expenses which may be paid by the Company or Class (as the case may be) under regulation 44A of the Constitution; and

(8) to sanction such other matters as may be proposed by the Board.

3. The date of registration of this Prospectus by the Authority is 9 September 2026 (which is replaced by this Replacement Prospectus dated 8 October 2026). This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 8 September 2027) and shall expire on 9 September 2027.

4. You may obtain the latest annual and semi-annual reports, annual and semi-annual accounts and the auditors' report on the annual accounts of the Company, once available, from the Company's registered office.

II MANAGEMENT AND ADMINISTRATION

5. Directors of the Company

The Directors are responsible for the overall management and control of the Company in accordance with the Constitution. In executing these responsibilities, the Directors are bound by the duties imposed by the Act as well as any other duties mandated by common law. The list of present and past directorships of the Directors over the last 5 years is set out in Schedule I of this Prospectus.

The Directors will review the operations and investment performance of the Company at regular meetings. For this purpose, the Directors will receive periodic reports from the Manager detailing the performance of the Company and providing analysis of the Fund's investment portfolio. The Manager will provide such other information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

The names, descriptions and addresses of all the Directors of the Company are as follows:

(a) **Wong Shi Ming Jermyn**

Mr Wong, of 3 Church Street, Samsung Hub Building, #22-01, Singapore 049483, is a Director of the Company.

Mr Wong is the Chief Executive Officer of the Manager.

Prior to this, Mr Wong was the Head of Intermediaries for Southeast Asia, responsible for leading, managing and developing State Street Global Advisors' (SSGA) business in the region. Previously, Mr Wong also served as the Head of SPDR ETFs Singapore at SSGA and has worked with Amova Asset Management and Genk Capital as a derivatives trader. With a strong foundation in asset management, Mr Wong has in the past held several key positions covering distribution, capital markets, and product development. Mr Wong also has a keen understanding of the overall regulatory framework of funds and ETFs.

Mr Wong pursued a double major undergraduate degree at the University of Sydney and later did a Masters in Finance at the University College Dublin.

(b) **Manish Khandelwal**

Mr Khandelwal, of 3 Church Street, Samsung Hub Building, #22-01, Singapore 049483, is a Director of the Company.

Mr Khandelwal is the Chief Operating Officer of the Manager. His job responsibilities consist of fund structuring and product development for the UTI group's international business and overseeing operational matters of the firm.

He has more than twenty 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 was also responsible for advising high net worth clients on their mutual funds investments.

Mr Khandelwal is 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.

(c) **Joyce Woo** (Independent Director)

Ms Joyce Woo, of 36 Robinson Road, City House #11-01 Singapore 068877, is an Independent Director of the Company,

Ms Woo is a veteran of the wealth management industry in Asia with over 30 years of corporate and private banking experience across Singapore and Southeast Asia. She has held senior roles with major financial institutions like Merrill Lynch, Citigroup, UBS, Morgan Stanley, OCBC and DBS. Ms. Woo's roles spanned credit, operations, compliance, risk management, investment management, marketing and sales. She was also actively involved in driving compliance advocacy through the Association of Independent Wealth Managers in Singapore.

In 2014, Ms. Woo founded Jachin Capital, a Singapore MAS-licensed fund manager, which was acquired by Leo Capital Corporation in 2023 and rebranded as Leo Wealth Singapore. She served as Chief Executive of Leo Wealth Singapore until April 2026.

Ms. Woo is currently Chief Executive Officer of Janus Digital Singapore, an agentic AI platform for real assets. She holds a degree in Business Administration from the National University of Singapore.

The independent director is based in Singapore, and the Company confirms that the independent director does not sit on the board of any of its principal subsidiaries which are based in jurisdictions other than Singapore.

6. Manager

6A UTI International (Singapore) Private Limited (Company Registration No.: 200617079Z) has been appointed as the Manager to manage and invest the assets of the Company. The Manager's registered address and business address is at 3 Church Street, Samsung Hub Building, #22-01, Singapore 049483. The Manager is licensed and regulated by the Authority. The Manager was incorporated on 15 November 2006 in Singapore. The Manager is part of the UTI group. As at 31 December 2025, the paid-up share capital of the Manager is S$6,000,000.00. The Manager has managed collective investment schemes and discretionary funds in Singapore since 2006.

6B. General Responsibilities of the Manager

The Manager has general powers of management over the assets of the Company. Under the terms of the Management Agreement entered into between the Company and the Manager, the Manager will use its best endeavours to carry on and conduct its business in a proper and efficient manner and will ensure that the Fund is carried on and conducted in a proper and efficient manner.

Under the provisions of the Management Agreement, the Manager shall not be liable for any loss to the Company, howsoever arising, in the absence of negligence, wilful default or fraud.

Without prejudice to their general powers of delegations, the Directors of the Company may delegate to the Manager such of the Directors' powers, duties, discretions, and/or functions upon such terms, conditions and restrictions and with such powers of sub-delegation as the Directors may determine Provided That the Manager retains overall responsibility for fund management duties in accordance with the Act and this Prospectus. Such delegation may authorise the Manager to, without limitation, negotiate, sign and perform any agreement or do any act for and on behalf of the Company, as if such agreement had been entered into by the Company itself, including instructing any Service Provider on any matter relating to the agreements entered into between the Company (or the Manager on behalf of the Company) and such Service Provider.

The Manager may delegate all or any of its duties, powers and discretions under the Management Agreement to any other person or corporation (including a Connected Person of the Manager) and notwithstanding such delegation, the Manager shall remain entitled to receive and retain in full all sums payable to the Manager under any provision of the Management Agreement.

The Manager may delegate any of its functions, powers and duties under the Management Agreement (including, without limitation, functions, power and duties connected with the management of the Fund and the exercise of discretion in relation to any investments) to any person subject to the terms of the Management Agreement. Except to the extent otherwise

agreed with the Company, the Manager shall be responsible for the costs of any such delegation including, without limitation, any fees and expenses of the delegate.

The Company may terminate the Management Agreement:

(a) if the Manager goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms notified in writing to the Company two (2) months before the effective date of the liquidation) or shall be adjudged a bankrupt or insolvent or appoints a liquidator or if a judicial manager or a receiver shall be appointed in respect of the property or undertaking of the Manager or any part thereof or the Manager is the subject of any analogous proceedings or procedure in each case under the law of Singapore or such other law as may be applicable in the circumstances;

(b) following a material breach of the Manager's obligations under the Management Agreement which, if the breach is capable of remedy, the Manager fails to remedy within 30 days of being specifically required in writing so to do by the Company, and the Company is of the opinion and so states in writing to the Manager that a change of Manager is desirable in the interests of Shareholders; or

(c) if the Authority directs the Company to remove the Manager.

The Management Agreement shall continue and remain in force unless and until terminated by either the Company or the Manager, as the case may be, by giving to the other party not less than 90 days' prior written notice. The Company may terminate the appointment of the Manager in accordance with the Management Agreement and these matters do not require and are not subject to the approval of the holders of Participating Shares. Nonetheless, should the Directors fail to terminate the appointment of the Manager, the Company may still do so in accordance with the Management Agreement by way of the holders of Participating Shares requisitioning a general meeting of the Company and passing a Special Resolution in accordance with the Constitution and the Act. Approval of the holders of Participating Shares by Special Resolution is also necessary in order for the Company to appoint another corporation to act as the manager of the Company in the event that the Manager shall be removed or its appointment shall otherwise terminate.

6C. It is also intended that the Manager shall have the power to retire in favour of some other person selected by the Manager and approved by the Company to be suitably qualified and eligible to be the manager of the Fund and who is acceptable to the Authority, by giving three months' prior notice in writing to that effect to the Company.

7. The other investment funds managed by the Manager include, but are not limited to, the following:

(i) UTI India Dynamic Equity Fund

(ii) UTI India Innovation Fund

(iii) UTI India Sovereign Bond UCITS ETF

8. The names, descriptions and addresses of all the directors of the Manager are as follows:

(a) Wong Shi Ming Jermyn, of 3 Church Street, Samsung Hub Building, #22-01, Singapore 049483.

Please refer to paragraph 5(a) for Mr Wong's description.

(b) Praveen Jagwani, of PO Box 506879 DIFC, Dubai, United Arab Emirates.

Mr Praveen Jagwani is the Group CEO of UTI International Limited. Mr. Jagwani is a banking professional with over thirty years' experience in the financial services industry. He has been with the Manager since 2009.

He started his career with ANZ Grindlays Bank in India and worked later in Australia and Bahrain across Credit, Consumer Finance, Systems & Private Banking. He later joined Standard Chartered Bank and built the Wealth Management and Investment Advisory business in the Middle East. He was appointed the Chief Investment Officer for Middle East & South Asia and was responsible for Product, Research, Certification and Compliance. He then joined Merrill Lynch and worked with them in London and Dubai in their Hedge Fund & Private Equity Advisory business.

Mr Jagwani holds a graduate degree in Computer Science (B.Sc.) and a Masters degree in Operations Research (M.Sc) from Delhi University. He also has a Masters of Business Administration from XLRI Jamshedpur and has completed the Chartered Financial Advisor (CFA) program from CFA institute USA.

(c) Tan Woon Hum, of 1 Robinson Road, #18-00, AIA Tower, Singapore 048542.

Mr Tan Woon Hum is currently a partner of Shook Lin & Bok LLP, a Singapore law firm and has been with the firm since December 2003. He graduated from the National University of Singapore with a LLB (Honours) Degree in 1995 and was admitted as an Advocate and Solicitor of the Supreme Court of Singapore in 1996. Mr. Tan obtained his MBA (Finance) from the University of Leicester in 2000. He has been in private legal practice since 1996 and specializes in trust, asset and wealth management.

(d) Vetri Murugan Subramanian, of D-1107, Ashok Tower, Dr. S S Rao Road, Parel, Mumbai – 400012, India.

Mr Vetri Subramaniam is the Managing Director and Chief Executive Officer of UTI Asset Management Company Limited. He joined UTI AMC as Head of Equity in January 2017 and assumed the role of Chief Investment Officer from August 2021.

He is Chair of the UTI Management Committee, which also includes subsidiary businesses, since April 2024. Prior to joining UTI, he was Chief Investment Officer at Invesco Asset Management Limited. He was part of the start-up team at Invesco (then Religare Asset Management) in 2008 and helped establish the firm's proprietary investment process and the team. He started his career at Kotak Mahindra in 1992 after passing out from IIM Bangalore with a PG Diploma in Management. His experience in equity markets and investment roles at various firms from 1994 includes Kotak Mahindra, SSKI and Motilal Oswal. He was also one of the founders of Sharekhan.com (now Mirae Asset Sharekhan) where he led the research and content team. He has also worked as an advisor to a UK Hedge fund on its equity investments in India during 2003-2007.

Mr Vetri Subramaniam has more than three decades of experience in equity markets, investment strategy, mentorship and financial literacy advocacy. He is a frequent

contributor to the media and regularly speaks on investing and markets at various forums - including the media and educational institutions.

9. The principal officer of the Manager and a key executive of the Manager in relation to the Fund is Wong Shi Ming Jermyn (whose description may be found in paragraph 5(a) of this Prospectus).

10. The other key executive of the Manager in relation to the Fund is Manish Khandelwal (whose description may be found in paragraph 5(b) of this Prospectus).

The portfolio manager for the Fund is Rahul Aggarwal (whose description may be found below).

Rahul Aggarwal

Mr Aggarwal is the senior portfolio manager at UTI International (Singapore) Private Limited. He leads the fixed income portfolio management function at UTI International and has been with the organization since 2015.

A versatile professional, Mr Aggarwal began his career in the IT industry as a software developer in 2003, before transitioning to the asset management industry in 2009. His experience in fixed income investment management begun in 2010, having previously worked with reputed institutions such as Edelweiss AMC, IIFL AMC, and L&T Investment Management.

In his current role, Mr. Aggarwal is responsible for managing passive investment strategies across asset classes, including passive fixed income and equity strategies, as well as investments in fixed deposits products. He currently manages the UTI India Sovereign Bond UCITS ETF, a passive fixed income strategy that was launched in November 2021.

Mr. Aggarwal has been a member of the Investment Committee of the Manager since 2016. The committee oversees and reviews the performance of the funds on a monthly basis.

He holds a Bachelor's Degree in Computer Science and Engineering from Punjab Engineering College, Chandigarh, and a Post Graduate Diploma in Management (MBA equivalent) from IIM Calcutta, Kolkata, India.

11. The Manager will remain as manager of the Fund until it retires or is removed or replaced in accordance with the provisions of the Constitution or the Management Agreement. Any change to the Manager of the Fund will be announced on the SGXNET.

You should note that past performance of the Manager is not necessarily indicative of the future performance of the Manager.

III THE CUSTODIAN

12. The Company has appointed DBS Trustee Limited (Company Registration No.: 197502043G) as custodian of the assets of the Fund (the "**Custodian**"). The registered address of the Custodian is at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982.

The Custodian is an approved trustee under the SFA, with a paid-up capital of S$2.5 million. The Custodian was established on 24 November 1975 in Singapore. The Custodian does not have any material conflict of interest with its position as custodian of the Fund. The Custodian is a member of DBS Bank Group. The Custodian is regulated in Singapore by the Authority.

Under the Constitution and terms of the Custodian Agreement, the Custodian is responsible for the safekeeping of the assets of the Fund. Under the CIS Code, the Custodian shall take

reasonable care to ensure that the investment and borrowing guidelines set out in the CIS Code are complied with by the Company and the Manager.

The Custodian is a global custodian which provides custodial services to the Company globally. The Custodian is entitled to appoint a network of sub-custodians in other markets. The Custodian has a selection and ongoing monitoring framework based on a set of defined criteria. These criteria include but are not limited to financial strength, client servicing and operations processing i.e., settlement, corporate actions and income processing, reporting, market development updates and business continuity. Any sub-custodian appointed by the Custodian will be licensed and regulated in its home jurisdiction.

Notwithstanding any delegation by the Custodian in accordance with the Custodian Agreement or the CIS Code, the Custodian shall be ultimately responsible and accountable for the safekeeping of the assets of the Company.

13. Pursuant to the Custodian Agreement, the Custodian will act as the custodian of the Company Assets, which will be held directly by the Custodian or through its agents, sub-custodians, or delegates pursuant to the Custodian Agreement. The Custodian will remain as the custodian for the Fund until the termination of its appointment in accordance with the provisions of the Custodian Agreement.

14. In the event that the Custodian becomes insolvent, the Company may terminate the Custodian Agreement entered into with the Custodian and appoint such other person as the new custodian to provide custodial services to the Fund. Any change to the Custodian of the Fund will be announced on the SGXNET.

IV OTHER PARTIES

15. DBS Bank Limited (Company Registration No.: 196800306E) has been appointed as the registrar of the Company (the "**Registrar**"). The Register will be maintained by the Registrar and can be inspected at Perennial Business City, 1 Venture Avenue, #05-06 DBS Asia Gateway, Singapore 608521 during normal business hours (subject to such reasonable restrictions as the Registrar may impose).

    Any change to the Registrar of the Company will be announced on the SGXNET.

16. For so long as the Shares are listed, quoted and traded on the SGX-ST, the Company shall appoint The Central Depository (Pte.) Limited (Company Registration No.: 198003912M) (the "**CDP**") as the Shares Depository for the Fund, and all Shares issued will be deposited with the CDP and represented by entries in the register of Shareholders kept by the Registrar in the name of the CDP or its nominee as the registered Shareholders of such Shares. The Company or any agents appointed by the Company shall issue to the CDP or its nominee not more than ten (10) Business Days after the issue of Shares a confirmation note confirming the date of issue and the number of Shares so issued, and if applicable, also stating that the Shares are issued under a moratorium and the expiry date of such moratorium and for the purposes of the Constitution, such confirmation note shall be deemed to be a certificate evidencing title to the Shares issued.

17. The current Designated Market Makers of the Fund are Phillip Securities Pte. Ltd., Flow Traders Asia Pte. Ltd. and North Point Global Pte. Ltd. Any change to the Designated Market Makers of the Fund will be announced on the SGXNET.

18. The auditors of the Company are KPMG LLP of 12 Marina View, #15-01, Asia Square Tower 2, Singapore 018961 (the "**Auditors**"). Any change to the Auditors of the Company will be announced on the SGXNET.

19. The Company has appointed DBS Bank Limited as the administrator of the Company in respect of the Fund (the "**Fund Administrator**"). DBS Bank Limited is a company incorporated in Singapore on 16 July 1968 and is regulated by the Authority under the Securities and Futures Act 2001. Its registered address is at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3 Singapore 018982. DBS Bank Limited has an issued and paid-up capital of SGD 24,452 million as at 31 December 2024. DBS Bank Limited will remain as the administrator of the Company until its appointment is terminated in accordance with the terms of the Administration Agreement. Any change to the administrator of the Company will be announced on the SGXNET.

20. Counterparties, brokers and/or prime brokers (if any) that are used by the Manager in managing the assets of the Company are selected from an approved panel and their appropriateness for continuous use by the Manager is reviewed on a regular basis. The Manager must complete due diligence on the counterparties, brokers and/or prime brokers and obtain the relevant internal approvals for their inclusion onto the panel.

V STRUCTURE OF THE COMPANY

21. The Company is an open-ended standalone variable capital company.

22. The Company has the discretion to establish different classes of Shares in the Fund (each a "**Class**" and collectively the "**Classes**") from time to time by Board Resolutions. The Classes established within the Fund are as follows:

- USD Share Class (denominated in USD)

The Classes in the Fund may differ, amongst other things, in terms of the currency of denomination, dividend payouts, creation and redemption settlement cycles, etc.

All Classes will constitute the Fund and are not separate funds. Any expense, income and/or gain which is attributable to a particular Class the Fund shall be deducted from or added to (as the case may be) the value of the Fund which is attributable to that Class.

A separate NAV per Share will be calculated for each Class. The NAV per Share of each Class will be calculated on each Subscription Day in the currency of the relevant Class. It is calculated based on forward pricing and is determined based on the Value as at the Valuation Point on the relevant Subscription Day on which applications for Shares are received, of the proportion of the Company Assets or Class represented by 1 Share and rounding such amount to four (4) decimal places (or such other number of decimal places or such other rounding method as the Company may from time to time determine).

Each Share represents an undivided share in the Company Assets or the portion of the Company Assets attributable to the relevant Class. The rights, interests and obligations of Shareholders are contained in the Constitution.

VI INVESTMENT OBJECTIVE, FOCUS & APPROACH

23. Investment Objective, Focus and Approach of the Fund

The investment objective of the Fund is to track as closely as possible, before fees and expenses, the returns of the Nifty 50 Index (the "**Index**"), by investing in units of the UTI Nifty 50 Exchange Traded Fund (the "**Nifty 50 ETF**" or the "**Underlying Fund**"), or upon the Manager giving three (3) months' prior notice to the Shareholders, such other index that gives, in the opinion of the Manager, the same or substantially similar exposure as the Index, before fees and expenses.

The Fund is a Feeder Fund and seeks to achieve its investment objective by investing all or substantially all of its Net Asset Value into the Underlying Fund via the primary market (i.e. through creation and redemption applications with the Underlying Fund) and/or the secondary market (i.e. through the NSE and BSE on which the Underlying Fund is listed) and/or through any permissible means available to the Fund under prevailing laws and regulations.

Subject to the provisions of the Code, the Manager may hold cash or cash-equivalents for liquidity purposes, and may invest up to 5% of the NAV of the Fund into unlisted money market funds and money market ETFs, to optimise returns and reduce potential cash drag.

The asset allocation of the Fund is set out in the table below:

Asset allocation of the Fund		
Instruments	Indicative Allocation (% of net assets of the Fund)	
	Minimum	Maximum
Units of the Underlying Fund	95%	100%
Cash or cash-equivalents / unlisted money market funds and money market ETFs	0%	5%

The manager of the Underlying Fund is UTI Asset Management Company Limited (the "**Underlying Fund Manager**"). The Underlying Fund is not authorised by MAS and will not be directly offered to the public in Singapore. You should note that while the Underlying Fund will only invest in the securities constituting the Index, due to corporate action of companies constituting the Index, the Underlying Fund may be allocated/allotted securities (up to 5% of its total assets) which are not part of the Index. The Fund has no ability to control the manner in which the Underlying Fund will make investments in accordance with the Underlying Fund's investment objective and strategy (which may change from time to time). There can be no assurance that the Fund will achieve its investment objective or will be able to fully track the performance of the Index.

The Fund's net asset value may have higher volatility as a result of its narrower investment focus on a single market (namely, India), when compared to funds investing in global or regional markets.

You should note that the Shares of the Company are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-

N16: Notice on Recommendations on Investment Products) and prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

24. Investment Objective, Focus and Approach of the Underlying Fund

The investment objective of the Underlying Fund is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by the Index, subject to tracking error. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.

The Underlying Fund will track the Index and will use a "passive" or indexing approach to endeavour to achieve Underlying Fund's investment objective. The Underlying Fund Manager does not make any judgments about the investment merit of a particular stock or a particular industry segment nor will it attempt to apply any economic, financial or market analysis.

Since the Underlying Fund is an exchange traded fund, the Underlying Fund will only invest in the security constituting the Index. However, due to corporate action in companies comprising of the Index, the Underlying Fund may be allocated/allotted securities which are not part of the Index. The Underlying Fund may hold up to 5% of their total assets in stocks not included in the Index. For example, the Underlying Fund Manager may invest in stocks not included in the Index in order to reflect various corporate actions (such as mergers) and other impending changes in the Index (such as reconstitutions, additions, deletions and these holdings will be in anticipation and in the direction of impending changes in the Index). These investments which fall outside the Index due to corporate action shall be rebalanced not later than 7 calendar days from the date of such change.

As at the date of this Prospectus, the expected asset allocation of the Underlying Fund is set out in the table below and there is no intention to change strategies.

Asset allocation of the Underlying Fund		
Instruments	Indicative Allocation (% of net assets of the Underlying Fund)	
	Minimum	Maximum
Securities covered by the Index	95%	100%
Cash / Money Market Instruments * ^	0%	5%

** Commercial Paper, Commercial Bills, Certificates of Deposit, Treasury Bills, Bills Rediscounting, Repos, Triparty Repo on Government securities or treasury bill, Government securities having an unexpired maturity of less than 1 year, alternate to Call or notice money and any other such short-term instruments as may be allowed under the SEBI (Mutual Funds) Regulations, 2026 / Reserve Bank of India from time to time.*

^ The Underlying Fund will invest in money market instruments having residual maturity up to 91 days.

The Underlying Fund will not invest in the following securities:

a. American Depositary Receipts or Global Depositary Receipts
b. Foreign Securities (i.e. instruments issued by entities outside of India)
c. Securitized Debt
d. Unlisted debt instrument
e. Bespoke or complex debt products
f. Securities with special features
g. Engage in Inter scheme transactions
h. Short Selling
i. Unrated debt money market instruments (except Government Securities, Treasury Bills and other money market instruments)
j. Derivative

The Underlying Fund Manager may only invest in equity derivatives of Index Securities in instances of portfolio rebalancing or unavailability of the securities for the Underlying Fund.

The asset allocation of the Underlying Fund is only indicative and may be changed by the Underlying Fund Manager in accordance with provision no. 1.14.1.2 of para 1.14 under Chapter 1 of SEBI Master Circular for Mutual Funds for a short term period on defensive considerations, keeping in view the market conditions, market opportunities, applicable SEBI (Mutual Funds) Regulations 2026, legislative amendments and other political and economic factors, the intention being at all times to seek to protect the interests of the unitholders of the Underlying Fund.

In the event of deviation from the Underlying Fund's asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the Underlying Fund Manager), the rebalancing period is 30 business days in accordance with provision no. 2.9.1 to 2.9.5 of para 2.9 under Chapter 2 of SEBI Master Circular for Mutual Funds. Any transactions undertaken in the scheme portfolio of the Underlying Fund in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the Index is maintained at all points of time. If the exposure falls outside the abovementioned asset allocation pattern, it will be restored within 7 calendar days or as specified by SEBI from time to time. In case of change in constituents of the Index due to periodic review, the portfolio of the Underlying Fund be rebalanced within 7 calendar days or as specified by SEBI from time to time.

If the investments fall outside the Underlying Fund's asset allocation range, the portfolio of the Underlying Fund will be rebalanced within a period not later than 7 calendar days from the date of such change in the asset allocation pattern. The funds raised under the Underlying Fund shall be invested only in securities as permitted by SEBI (Mutual Funds) Regulations, 2026.

Please refer to Appendix I for more information relating to the Underlying Fund.

25. Index

The Nifty 50 Index (the "**Index**") is a well diversified 50 stock index giving exposure to 23 sectors of the Indian economy. The companies included in the Index are all domiciled in India and the stocks of such companies are traded on the National Stock Exchange.

The Index serves as a consistent and reliable barometer of India's corporate sector and economic progress. The Index brings together 50 of India's largest and most liquid companies across key sectors of the economy. As of February 2026, these 50 companies collectively represent approximately 44% of the total full market capitalization, 54% of the total free float market capitalization, and around 28% of the total liquidity of all traded equity stocks on the National Stock Exchange.

The sector composition of the Nifty 50 has evolved alongside structural changes in India's corporate landscape. In 1995, the index had relatively higher representation from sectors such as metals, oil and gas, automobiles, and fast-moving consumer goods. Financial Services accounted for approximately 19.95% of the index at that time, while Information Technology had negligible weight.

By 2025, the distribution reflects a different structure. Financial Services accounts for 36.56% of the index, Information Technology for 10.41%, and Oil, Gas & Consumable Fuels for 10.44%. Sectors such as healthcare, consumer services, and construction materials have gained measurable representation over the period, while certain legacy sectors have seen moderation in weight.

The Index is constructed using a clearly defined and rules-based framework. The eligible universe is drawn from the Nifty 100, and stocks are required to meet specified liquidity, trading frequency, and impact cost criteria, along with minimum listing history requirements. Constituent selection is based on 6-month average free float market capitalization, with the top 50 eligible companies included in the Index and weighted on a free float basis. Impact cost is the cost of executing a transaction in a security in proportion to its index weight, measured by market capitalisation at any point in time. For a stock to qualify in the Nifty 50 Index, it should have traded at an average impact cost of 0.50% or less during the last six months for 90% of observations.

The Nifty 100 represents the top 100 companies based on full market capitalisation from the Nifty 500. The Nifty 100 intends to measure the performance of large market capitalisation companies. The Nifty 100 tracks the behaviour of combined portfolio of two indices, namely Nifty 50 and Nifty Next 50. Nifty 100 is computed using free float market capitalisation method wherein the level of the index reflects total free float market value of all the stocks in the index relative to a particular base market capitalisation value. The Nifty 100 can be used for a variety of purposes such as benchmarking fund portfolios, launching of index funds, ETFs and structured products.

The Index is computed using a float-adjusted, market capitalization weighted methodology, wherein the level of the index reflects the total market value of all the stocks in the index relative to a particular base period. The methodology also takes into account constituent changes in the index and corporate actions such as stock splits, rights issuance, etc., without affecting the index value.

The Index is reviewed semi-annually using 6-month-ended data, and any changes are announced in advance of implementation. This structured review and rebalancing process allows the Index to incorporate shifts in company size and liquidity while maintaining methodological continuity over time.

The performance of the Fund will be benchmarked to the total returns variant of the Index, the Nifty 50 Total Return Index.

The Index methodology, including details of the eligibility and selection criteria, rules of weighting and construction, frequency of review and index rebalancing process can be found at https://niftyindices.com/indices/equity/broad-based-indices/NIFTY--50.

26. Index Licensor

Nifty 50 Index is owned and managed by NSE Indices Limited (formerly known as India Index Services and Products Ltd. (IISL)) ("**NSE Indices**" or the "**Index Licensor**"). NSE Indices is India's first specialised company focused upon the index as a core product.

Performance of the Index will have a direct bearing on the performance of the Underlying Fund. In the event the Index is dissolved or withdrawn by the Index Licensor, the Underlying Fund Trustee reserves the right to modify the Underlying Fund so as to track a different and suitable index and the procedure stipulated in the SEBI (Mutual Funds) Regulations, 2026 shall be complied with.

The Company, the Manager and the Underlying Fund Manager are not related to the current Index Licensor.

27. Tracking Error and Tracking Difference

You may obtain information on the tracking error and tracking difference of the Fund (once available) from the Manager's website at www.utifunds.com.

The Underlying Fund Manager would monitor the tracking error of the Underlying Fund on an ongoing basis and would seek to minimise tracking error to the maximum extent possible. The tracking error i.e. the annualised standard deviation of the difference in daily returns between the Index or goods and the Net Asset Value of the Underlying Fund based on past one year rolling data shall not exceed 2%. In case of unavoidable circumstances in the nature of force majeure, which are beyond the control of the Underlying Fund Manager, the tracking error may exceed 2% and the same shall be brought to the notice of the trustee of the Underlying Fund with corrective actions taken by the Underlying Fund Manager, if any.

The Underlying Fund will disclose the tracking error based on past one year rolling data, on a daily basis, on the Underlying Fund Manager's website at https://www.utimf.com/mutual-funds/uti-nifty-50-etf.

The Underlying Fund will also disclose the tracking difference (i.e. the annualized difference of daily returns between the Index and the NAV of the Underlying Fund) on the Underlying Fund Manager's website at https://www.utimf.com/mutual-funds/uti-nifty-50-etf on a monthly basis for tenures of 1 year, 3 years, 5 years, 10 years and since the date of allotment of units.

As at 31 July 2026, the average historical tracking difference and the average historical tracking error of the Underlying Fund over the last 3 years is -0.06% and 0.02% respectively.

28. Distribution Policy

The Company shall have the absolute discretion to determine whether a distribution is to be made. Currently, no distributions will be made for the USD Share Class. Dividend and/or interest income and/or capital gains derived from investments by the Fund which is attributable to the USD Share Class will be reinvested and this will be reflected in the NAV of the Shares of such Class.

29. The Fund will not invest in warrants, commodities, precious metals and unlisted securities.

30. Financial Derivative Instruments

The Fund may use or invest in financial derivative instruments ("**FDIs**") in accordance with the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as the Shares of the Fund are Excluded Investment Products ("**EIPs**")) and Appendix 1 of the CIS Code. Such FDIs may include, but are not limited to, interest rate swaps, bond futures, forward contracts, over-the-counter options, index futures and options. Subject to the provisions of the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as the Shares of the Fund are EIPs), the Fund may use or invest in FDIs for the purposes of hedging and/or efficient portfolio management.

Should the Fund use or invest in FDIs, the global exposure of the Fund to financial derivatives or embedded financial derivatives will not exceed 100% of the NAV of the Fund at all times. Such exposure would be calculated using the Commitment Approach as described in, and in accordance with the provisions of, Appendix 1 of the CIS Code.

In the event that the Fund uses or invests in FDIs, the Manager shall ensure that the risks related to such FDIs are duly measured, monitored and managed. The Manager will attempt to minimise the risks of investments in FDIs through careful selection of reputable counterparties and monitoring of the Fund's derivatives positions on an ongoing basis. The Manager has the requisite expertise, experience and quantitative tools to manage and contain such investment risks. In particular, the Manager has in place a comprehensive risk management framework to ensure that the Fund's risk exposure as a result of such FDIs would not be substantially increased. The Manager will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that it has the necessary expertise to control and manage the risks relating to the use of FDIs.

The Manager has a dedicated and independent risk management team which oversees the individual portfolio risks. The Manager's portfolio risk management philosophy encompasses the whole investment process from formulation to implementation. Risk management is an integral part of the Manager's investment process. The risks are quantified and broken down into its components through tools employed by the risk management team and monitored closely. Additionally, all open positions/exposure in derivatives will be marked to market at a frequency at least equal to the frequency of the NAV calculation of the Fund.

31. Securities Lending and Repurchase Transactions

The Fund may engage in securities lending or repurchase transactions in accordance with the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as the Shares of the Fund are EIPs) and Appendix 1 of the CIS Code. Further details relating to securities lending and repurchase transactions are set out in paragraph 115 of this Prospectus. Currently, the Fund does not intend to engage in securities lending or repurchase transactions.

32. The investment objective and policy of the Fund will be adhered to for at least three (3) years upon listing on the SGX-ST of the Fund, unless otherwise agreed by the Shareholders by a Special Resolution in general meeting or unless such requirement to obtain Shareholders' agreement by Special Resolution is waived by the SGX-ST.

33. Unlike "actively managed" unit trusts and mutual funds, in their management of the Fund, the Manager does not attempt to outperform the Index nor does it seek temporary defensive positions when markets decline or appear overvalued by some standards. Accordingly, a fall in the Index may result in a fall in the value of the units of the Underlying Fund and a corresponding fall in the NAV of the Fund.

34. Investment restrictions and conditions

Under the CIS Code, the Fund is classified as an index fund and will be subject to the investment guidelines for index funds set out in Appendix 5 of the CIS Code as well as the investment guidelines in Appendix 1 of the CIS Code, save to the extent waived or permitted by the Authority. Shares of the Fund are EIPs and prescribed capital markets products and the Fund will not invest in any product or engage in any transaction which may cause the Shares not to be regarded as EIPs and prescribed capital markets products.

35. Borrowings

Under the provisions in the Constitution, the Fund may at any time and from time to time borrow, on a temporary basis for a borrowing period not exceeding one month, for the purposes of meeting redemptions and bridging requirements. Aggregate borrowings for such purposes should not exceed ten per cent. (10%) of the NAV of the Fund at any given time.

VII CPF INVESTMENT SCHEME

36. The Fund is currently not included under the CPF Investment Scheme.

VIII FEES AND CHARGES

37A. Fees and Charges Payable by Participating Dealers (for Primary Market transactions)

Creation of Shares:	
Transaction Fee[1]	Up to USD 500

[1] A Transaction Fee (which includes the transaction charges and out-of-pocket expenses) is payable by a Participating Dealer to the Fund in respect of a Creation Request or Redemption Request.

Duties and Charges	Up to 0.50% of the subscription amount will be payable to the Company
Cancellation Fee[2]	USD 480
Extension Fee[3]	USD 480
Redemption of Shares:	
Transaction Fee[1]	Up to USD 500
Duties and Charges	Up to 0.50% of the redemption amount will be payable to the Company
Cancellation Fee[2]	USD 480
Extension Fee[3]	USD 480

The above fees and charges (including Duties and Charges) payable by the Participating Dealers may be passed on to the end investors (those who choose to subscribe and/or redeem Shares through a Participating Dealer) in full or in part, depending on the relevant Participating Dealer.

37B. Fees and Charges Payable by Investors Dealing in Shares on the SGX-ST (for Secondary Market transactions)

Subscription / Redemption fee	Nil
Brokerage	Market rates. Investors will have to bear brokerage fees charged by their stockbrokers.
Clearing fee and SGX access fee	Currently the clearing fee and SGX access fee for trading Shares on the SGX-ST are 0.0325% and 0.0075% of the transaction value[#] respectively and subject to the prevailing goods and services tax ("GST").

[#] Subject to change at SGX-ST's discretion.

37C. Fees and Charges Payable by the Fund

Management Fee	Up to 0.43% per annum of the Company Asset; Maximum: 0.43% per annum of the Company Asset. The Management Fee is retained by the Manager as the Manager does not pay any trailer fees with respect to the Fund.

[2] The Cancellation Fee is payable by a Participating Dealer to the Fund on each occasion that a Creation Request or Redemption Request is cancelled by the Participating Dealer.

[3] The Extension Fee is payable by a Participating Dealer to the Fund on each occasion that the Manager, upon a Participating Dealer's request, grants the Participating Dealer an extended settlement in respect of a Creation Request or Redemption Request.

Other Fees and Charges	Other fees and charges, including inter alia Custodian, Registrar and Fund Administration fees may each amount to or exceed 0.10% per annum, depending on the proportion that each fee or charge bears to the Company Asset.

The total combined management fee and other fees and charges for the Fund is currently not expected to exceed 0.43% per annum or such other percentage as may be determined by the Manager from time to time. Any fees and expenses that are payable by the Fund in excess of 0.43% per annum of the Company Asset will be borne by the Manager and not the Fund.

37D. Fees charged by the Underlying Fund

Entry load	Nil
Exit load	Nil
Investment Management and Advisory Fees	Up to 1.00% of the net assets of the Underlying Fund. The maximum total expense ratio permissible under Regulations 52(6)(c) of the SEBI (Mutual Funds) Regulations, 2026 is 1.00%. The actual expenses for the previous financial year ended 31 March 2025 is 0.05%. The expense ratios of the Underlying Fund would be updated at least three working/business days prior to the effective date of the change and investors may refer to https://www.utimf.com/downloads/fater-mfs for Total Expense Ratio (TER) details of the Underlying Fund.
Trustee Fee	
Audit Fees	
Custodian Fees	
Registrar and Transfer Agent Fees	
Marketing and Selling expense including agent commission	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and IDCW redemption cheques and warrants	
Costs of statutory Advertisements	
Cost towards investor education and awareness (0.5 bps)*	
Brokerage and transaction cost over and above 12 bps and 5 bps of trade value for cash and derivative market trades resp.	
Goods and Services Tax on expenses other than investment and advisory fees	

Goods and Services Tax on brokerage and transaction cost	
Other Expenses (including listing expenses)	

Additional Total Expenses of the Underlying Fund:

(i) Charging of additional expenses

1. Additional expenses, not exceeding 0.05% of daily net assets of the scheme, shall be charged towards Investment Management and Advisory fees charged by the Underlying Fund Manager (charged as follows: recurring expenses (like custodian fees, audit fees, expenses for Registrars services etc.) charged under different heads as mentioned under SEBI (Mutual Funds) Regulations, 2026. Such additional expenses will not be charged if exit load is not levied or is not applicable to the Scheme.

2. The Underlying Fund Manager's fees charged to the scheme with no sub-limits will be within the TER as prescribed by SEBI (Mutual Funds) Regulations, 2026.

3. In addition to the limits indicated above, brokerage and transaction cost incurred for the purpose of execution of trade shall be charged to the schemes as provided under Regulation 52(6A)(a) up to 12 bps and 5 bps for cash market transactions and derivatives transactions respectively. Any payment towards brokerage and transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively may be charged to the Underlying Fund within the maximum limit of TER as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 2026.

(ii) Goods and Services Tax (GST)

1. The Underlying Fund Manager shall charge GST on Investment Management and Advisory fees to the Underlying Fund in addition to the maximum limit of TER.

2. GST on other than Investment Management and Advisory fees, if any, shall be borne by the Underlying Fund within the maximum limit of TER.

3. GST on brokerage and transaction cost paid for asset purchases, if any, shall be within the limit prescribed under SEBI (Mutual Funds) Regulations, 2026.

(iii) * Investor Education and Awareness

The mandatory Investor Awareness Program (IAP) deduction by UTI Mutual Fund will be 5% of the total TER of the Direct Plan, capped at a maximum of 0.5 basis points (bps) annually of the Assets Under Management (AUM) of the Underlying Fund. Pursuant to the applicable requirements of SEBI relating to investor education and awareness initiatives, the asset management company of the Underlying Fund is required to set apart the above amount for such initiatives in accordance with the requirements prescribed by SEBI from time to time.

The IAP amount is an expense at the level of the Underlying Fund and is not a separate fee or charge imposed by the Fund on its investors. As the Fund invests in the Direct Plan of the Underlying Fund, the Fund will bear the economic effect of such expense indirectly through its investment in the Underlying Fund.

For this purpose, the **"Direct Plan"** refers to the plan of the Underlying Fund under which investments are made directly with the mutual fund and no distributor or intermediary is involved in the distribution of such investments.

37E. Fees charged by the money market funds/ETFs which may be invested into

Subscription fee or preliminary charges	Nil
Realisation fee	Nil
Management fee	Up to 0.50%
Other fees (which may include trustee/custodian fee, legal fees, audit fees and administrative costs)	Up to 0.30%

IX RISKS

38. Prospective investors should be aware that investments in the Fund are subject to risk. Investors are advised to examine and carefully consider the risk factors relating to the Fund in general before deciding whether or not to invest in the Fund.

- While the Fund may offer the potential for capital appreciation, no assurance is given that this will be achieved. You should read this Prospectus and discuss all risks with your financial and legal advisers before making an investment decision.

- Investments in the Fund are designed to produce returns over the long term and are not suitable for short term speculation. You should be aware that the price of Shares, and the income from them, may go up as well as down, and that past performance is not necessarily a guide to the future performance of the Fund. A possible loss of the principal invested cannot be ruled out.

- The risks of investments made by a collective investment scheme include, amongst others, economic, political, liquidity, regulatory, interest rate, credit, regulatory, currency, counterparty, default and repatriation risks and risk of ratings downgrade.

- Dealings in the Shares and the calculation of the NAV per Share may be suspended in certain circumstances and the redemption of Shares may be suspended or deferred in certain circumstances as provided for in the Constitution and described in Section XIII of this Prospectus.

39. The risks of investing in the Fund are as follows:

(a) Market risk. The price of securities comprised in the portfolio of the Fund and the Shares, and the income from them, may be influenced by political and economic conditions, changes in interest rates, the earnings of the corporations whose securities are comprised in the portfolio, and the market's perception of the securities.

(b) Liquidity risk. The extent of market liquidity is dependent on the size and state of the markets and therefore affects the Fund's ability to acquire or dispose of assets at the price and time it so desires.

(c) Trading market in Redemption Securities. The Company has the absolute discretion to accept requests for the Creation and Redemption of Shares in-kind. Shares may be redeemed in-kind by Participating Dealers or by Shareholders through Participating Dealers in Redemption Unit size. Shareholders will receive Redemption Securities (plus a cash payment of the Cash Redemption Component (as described in paragraph 84 below) (if positive)). Shareholders may not be able to realise the value of units of the Underlying Fund and/or Index Securities comprised in the Redemption Securities received on a redemption of Shares in a timely manner or at any particular price if there is no liquid trading market for the units of the Underlying Fund and/or Index Securities. However, if the Company determines in its sole discretion that any units of the Underlying Fund and/or Index Security comprised in the Redemption Securities is likely to be unavailable for delivery or available in insufficient quantity for delivery upon the redemption of any Redemption Unit by a Shareholder, then the Company shall have the right in its sole discretion to pay cash equal to the Value of such units of the Underlying Fund and/or Index Security in lieu of delivering such units of the Underlying Fund and/or Index Security to the Shareholder.

(d) Trading market in the Shares. Although the Shares are listed on the SGX-ST, you should be aware that there may be no liquid trading market for the Shares. There is no assurance that active trading markets for Shares will develop, nor is there a certain basis for predicting the actual price levels at, or sizes in, which Shares may trade.

(e) Minimum creation and redemption size. Shares will only be issued or redeemed in-kind at the Company's discretion by or through Participating Dealers for the account of investors and/or for their own account in Creation Unit or Redemption Unit aggregations. Currently, Shares will only be issued and redeemed in cash by or through Participating Dealers for the account of investors and/or for their own account in Creation Unit or Redemption Unit aggregations. If you do not hold Redemption Unit aggregations, you will only be able to realise the value of your Shares by selling your Shares on the SGX-ST at the prevailing trading price of the Shares. You should note that the Participating Dealers are under no obligation to redeem your Shares. It is expected that most investors will dispose of their Shares by selling them on the SGX-ST.

(f) Shares may trade at prices other than NAV. The NAV per Share of the Fund represents the fair price for buying or selling Shares. As with any listed fund, the secondary market price of Shares may sometimes trade above or below this NAV per Share. The deviation from this NAV is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for Shares on the SGX-ST. There is a risk, therefore, that Shareholders may not be able to buy or sell at a price close to this NAV per Share. However, since Shares can be created and redeemed (in Creation Unit or Redemption Unit aggregations, at NAV), the Company believes that large discounts or premiums to the NAV of Shares cannot be sustained in an efficient market that allows for arbitrageurs to exploit the difference between trading prices and the NAV. The "bid/ask" spread (being the difference between the

prices being bid by potential purchasers and the prices being asked by potential sellers) is another source of deviation from this NAV. The bid/ask spread can widen during periods of market volatility or market uncertainty, thereby increasing the deviation from this NAV.

(g) Tracking error risk. Changes in the NAV of the Fund or the Underlying Fund are unlikely to replicate exactly changes in the Index due to various factors. Factors such as fees and expenses of the Fund or the Underlying Fund, liquidity of the market, imperfect correlation of returns between the Underlying Fund's securities and those in the Index, changes to the Index and regulatory policies may affect the Manager's or the Underlying Fund Manager's ability to achieve close correlation with the Index. This risk may be heightened during times of increased market volatility or other unusual market conditions. Additionally, the Underlying Fund may hold up to 5% of its assets in non-Index constituents as a result of corporate actions and index reconstitutions, which may result in imperfect correlation between the Underlying Fund's assets and the Index Securities constituting the Index. As a Feeder Fund, the Fund will similarly be exposed to such imperfect correlation. The Fund's returns may therefore deviate from the Index and there is no assurance that the Fund will be able to fully track the performance of the Index. The Fund, through its investment in the Underlying Fund, may have exposure to securities which are not constituents of the Index.

(h) Distributions risk. Investors should note that the income of the Fund (if any) may be distributed to Shareholders at the absolute discretion of the Company.

Where distributions are paid out of the capital of the Fund, the capital of the Fund will be reduced and this will be reflected in the realisation price of the Shares. Shareholders redeeming their Shares may therefore receive an amount less than their initial investment. Such distributions may also result in reduced future returns to Shareholders.

Since the Fund is a Feeder Fund, distributions may also be affected by the distributions (if any) made by the Underlying Fund Manager of the Underlying Fund to its investors including the Fund. Currently, the Manager does not intend to make any distributions, and distributions received from the Underlying Fund (if any) will be reinvested by the Manager. Accordingly, investors would not receive any distributions, unlike other investors who may be directly invested in the Underlying Fund itself. Presently, the Underlying Fund Manager does not intend to pay distributions out of the Underlying Fund.

(i) Lack of discretion of the Underlying Fund Manager to adapt to market changes. The Index Securities held by the Underlying Fund will passively reflect the companies whose shares comprise the Index. Therefore, adverse changes in the financial condition or share performance of any company included in the Index will not result in the sale of the shares of such company, and will likely adversely affect the value of the units of the Underlying Fund and also the Fund indirectly. The Underlying Fund Manager will have limited discretion to remove the shares of such company from the Underlying Fund. A fall in the Index may therefore result in a corresponding fall in both the Underlying Fund's and the Fund's NAV.

(j) Trading in Shares on SGX-ST may be suspended. You will not be able to purchase or sell Shares on the SGX-ST during any period that the SGX-ST suspends trading in the Shares. The SGX-ST may suspend the trading of Shares whenever the SGX-ST determines that it is appropriate in the interests of a fair and orderly market to protect investors. Subject to the provisions of the CIS Code, the creation and redemption of Shares will also be suspended if the trading of Shares on the SGX-ST is suspended.

(k) Shares may be delisted from SGX-ST. The SGX-ST imposes certain requirements for the continued listing of securities, including the Shares, on the SGX-ST. There is no assurance that the Fund will continue to meet the requirements necessary to maintain the listing of Shares on the SGX-ST or that the SGX-ST will not change its listing requirements. The Fund may be terminated if its Shares are delisted from the SGX-ST.

(l) Reliance on Participating Dealers. Currently, the creation and redemption of Shares can only be effected by or through Participating Dealers for the account of investors and/or for their own account. The number of Participating Dealers at any given time may be limited. You may not be able to submit creation or redemption requests through all the Participating Dealers but at any one time, there will be at least one Participating Dealer through whom you may submit creation or redemption requests. Participating Dealers are however under no obligation to accept instructions to create or redeem Shares on your behalf. Subject to the provisions of the CIS Code, Participating Dealers will not be able to create or redeem Shares during any period when, amongst other things, dealings on the SGX-ST are restricted or suspended, settlement or clearing of securities in the central clearing and settlement system established by the CDP is disrupted or clearing and settlement of in-kind transactions on the system established by the SGX-ST is disrupted or the Index is not compiled or published. In addition, subject to the provisions of the CIS Code, Participating Dealers will not be able to create or redeem Shares if some other event occurs which impedes the calculation of the Value of the Fund or disposal of the Fund's investments cannot be effected normally.

(m) Suspension of creations and redemptions. Dealings of Shares on the SGX-ST may not necessarily be suspended if the creation and redemption of Shares is temporarily suspended by the Company in accordance with the terms of the Constitution. If the creation and redemption of Shares is temporarily suspended, the trading price of the Shares may be adversely affected and differ from the market value of the Fund's assets.

(n) Investing in derivatives. Subject to the provisions of the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as the Shares of the Fund are EIPs), the Manager may in its absolute discretion cause the Fund to use or invest in FDIs for the purpose of hedging and/or efficient portfolio management. The Manager may use FDIs as allowed in the CIS Code. While the prudent and judicious use of FDIs by investment professionals can be beneficial, FDIs involve risks different from, and in some cases, greater than, the risks presented by more traditional investments. Some of the risks associated with FDIs are market risk, management risk, credit risk, liquidity risk, moratorium risk, capital control risk, tax risk and leverage risk. Investments in FDIs may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the Fund's investments may be liquidated at a loss. Therefore, it is essential that such

investments in FDIs be monitored closely. The Manager has the necessary expertise and controls for investments in FDIs and has in place systems to monitor any derivative positions for the Fund.

The viability of exercising FDIs depends on the market price of the investments to which they relate, and accordingly, the Manager may from time to time decide that it is not viable to exercise certain FDIs held by the Fund within the prescribed period, in which case, any costs incurred in obtaining the FDIs will not be recoverable. Additionally, the market price of the relevant investment may not exceed the exercise price attached to the FDI at any time during the exercise period or at the time at which the options are exercised and in such an event, this may result in an immediate loss to the Fund.

(o) Changes in the Index. The Index is subject to regular review and revisions. Announcements that are made with respect to potential deletions from and additions to the Index can affect the price of affected companies and the Index as a whole. The securities which comprise the Index are changed by the Index Provider as per the selection and eligibility criteria at the time of reconstitution. The composition of the Index may also change if one of the constituent companies were to delist its securities or if a new eligible company were to list its securities and be added to the Index.

(p) Licence to use the Index may be terminated. The Underlying Fund Manager is granted a licence by the Index Provider to use the Index to create the Underlying Fund based on the Index and to use certain trademarks and any copyright in the Index. The Underlying Fund may not be able to fulfil its objective and may be terminated if the licence agreement is terminated. The initial term of the licence agreement may be limited in period and thereafter renewable for only short periods. There can be no guarantee that the relevant licence agreement will be perpetually renewed. In the event the Index is dissolved or is withdrawn by the Index Provider, the Underlying Fund Trustee reserves the right to modify the Underlying Fund so as to track a different and suitable index and the procedure stipulated in the SEBI (Mutual Funds) Regulations, 2026 shall be complied with. The Underlying Fund may be terminated if the Index ceases to be compiled or published and if there is no replacement index using the same or substantially similar formula for the method of calculation as used in calculating the Index.

The Manager has been granted a licence by the Index Provider to use the Index in connection with the operation, marketing and promotion of the Fund (pursuant to the terms and conditions of the Index licence agreement). The Fund may be terminated if the Index licence agreement is terminated and we are unable to identify or agree with the Index Provider or any other index provider terms for the use of a suitable replacement index that gives, in our opinion, the same or substantially similar equity exposure to the Nifty 50 Total Return Index. If the Index is no longer available for use by the Fund, we will source for a suitable replacement index that gives, in our opinion, the same or substantially similar exposure as the Index ("**Successor Index**"). Any such replacement index will be notified to Shareholders via SGXNET. Accordingly, you should note that the ability of the Fund to track the Index depends on the continuation in force of the Index licence agreement in respect of the Index or a suitable replacement.

(q) Termination of the Fund. The commercial success of the Fund is dependent on attracting assets under management significantly larger than a traditional unit trust. If

the size of the Fund is less than US$5 million (or its equivalent in any applicable currency) on any day after the date of its inception, the Company may terminate the Fund.

(r) Errors or inaccuracies in the Index. There may be inaccuracies, errors, omissions or mistakes in the compilation or calculation of the Index, which may result in significant deviations between the NAV of the Shares and the Index. The accuracy and completeness of the calculation of the Index may be affected by, without limitation, the availability and accuracy of prices for its constituent securities, market factors and errors in its compilation. The Company, the Manager and the Underlying Fund Manager are not responsible or involved in the compilation or calculation of the Index, and thus cannot be held responsible or liable for any inaccuracies, errors, omissions or mistakes in such compilation or calculation.

(s) Risk associated with the investment strategy of the Fund. The Fund, through its investment in the Underlying Fund, has exposure to the Index Securities included in the Index and is not actively managed. Unlike "actively managed" unit trusts and mutual funds, in its management of the Fund, the Manager does not attempt to outperform the Index nor does it seek temporary defensive positions when markets decline or appear overvalued by some standards. Accordingly, a fall in the Index may result in a corresponding fall in the NAV of the Fund.

(t) Tax and regulatory risk. There may be changes to the laws and regulations governing, and taxes (including withholding taxes) imposed on, the outward remittance by foreign investors of their share of net profits and dividends out of any jurisdiction which applies to an Index Security or company whose shares are held by the Fund and the repatriation of their investments in a foreign currency. Investors should refer to paragraph 15 of Appendix I for a description of the regulatory regime for investments in India.

(u) Currency risk. As the investments of the Fund may be denominated in currencies (i.e. INR) other than its base currency, fluctuations of the exchange rate of such currencies against the base currency of the Fund (i.e. USD) may have an impact on the investments and income of the Fund and affect the value of the Shares.

The Manager reserves the discretion to hedge, whether fully, partially or not at all, the foreign currency exposure of the Fund depending on the prevailing foreign exchange rates, and in the event no hedging or partial hedging is made, the value of the Fund may be affected. In the event that any such currency exposure is hedged, an active hedging strategy is usually adopted. Currently, the Manager has no intention to hedge the foreign currency exposure of the Fund.

(v) Dual currency trading risk. The Shares of the Company are traded in two different currencies on the SGX-ST (i.e. US$ and S$). The price of the Shares in the secondary currency (i.e. S$) is based on the price of the Shares in the primary currency (i.e. US$) converted at the prevailing foreign exchange rate. Therefore, the performance of the Shares in the secondary currency may not be the same as that of the primary currency due to fluctuations in the foreign exchange rate between the US$ and S$.

(w) Conflicts of Interest risk. The Directors, the Fund Administrator, the Custodian, the Manager and other Service Providers or their respective agents, delegates or associated parties may face potential conflicts of interest in the course of discharging their duties owed to the Company.

For instance, certain Directors of the Company may also serve as directors and executives of the Manager's related corporations and only the Directors may terminate the appointment of the Manager in accordance with the Management Agreement. This does not require and is not subject to the approval of holders of Participating Shares. In the event that the Manager shall retire or be removed or its appointment shall otherwise terminate, the Company shall appoint another corporation to act as the manager of the Company and such appointment is subject to the approval of the holders of Participating Shares by Special Resolution.

In dealing with any potential conflicts of interest, the Directors shall act in the best interest of the Company as a whole, pursuant to their duties imposed by the Act as well as any other duties mandated by common law. Further, the Company will have at least one independent Director. Additionally, the Manager is required to act in the best interest of Shareholders pursuant to the CIS Code. Further information on how conflicts of interest will be resolved can be found in Section XVI "Conflicts of Interest" below.

(x) Corporate Structure risk. The holders of Participating Shares of the Fund have limited voting rights. Under the Constitution, voting arrangements will differ depending on the specific matter in question. Further information on the voting rights afforded to each holder of Participating Shares can be found in paragraphs 2, 2A and 2B of this Prospectus.

(y) The Fund is not a typical unit trust. You should note that the Fund is not like a conventional unit trust or fund offered to the public in Singapore in that the creation and redemption of Shares with the Company are effected by or through Participating Dealers for the account of investors and/or for their own account and may either be made in cash or in-kind (if permitted by the Company), in Creation Unit or Redemption Unit sizes. If you wish to purchase or sell less than a Creation Unit or Redemption Unit, you will have to acquire or dispose of your Shares through trading on the SGX-ST. These features are (i) different from the features of conventional unit trusts or funds where units or shares can be purchased and redeemed by the investors for cash from the manager or the company on each dealing day in comparatively smaller multiples of units or shares and (ii) designed to protect investors from the adverse effects which arise from frequent cash subscription and redemption transactions that affect the NAV of conventional unit trusts or funds and to help to keep the trading price of the Shares close to the NAV of the Shares.

Additionally, investors should note that the Fund is not like typical exchange traded funds offered to the public in Singapore and which are structured as unit trusts. The Company is a variable capital company constituted under the Act and is not structured as a unit trust. In the typical unit trust structure, a trustee is appointed to safeguard the rights and interests of the holders of the unit trust. This is not present in the Company. Instead, the Company has appointed Directors who are obliged to act in the best interest of the Company pursuant to their duties imposed by the Act as well as any other duties mandated by common law, and are responsible for the overall management and control of the Company. As a variable capital company, the Company is also regulated by the Act, which is administered by the ACRA.

(z) Single Region/Concentration risk. The Fund is subject to concentration risk as a result of tracking the performance of a single geographical region or single country (i.e. India). Where a Fund invests in a single or a few select countries, it will be exposed to fluctuations in the economies of these countries, and the market, currency, political, social environment and other risks related specifically to these countries, which may affect the market price of its investments in these countries. Exposure to a limited number of countries also increases the potential volatility of the Fund due to the increased concentration risk as they are less diversified compared to exposure to global markets.

(aa) Dependence upon trading market for Index Securities. The existence of a liquid trading market for the Index Securities may depend on whether there is a supply of, and demand for, such Index Securities. There is no assurance that there will be active trading in any of the Index Securities. The prices at which the Index Securities may be purchased or sold by the Underlying Fund upon any rebalancing activities or otherwise and the value of the Underlying Fund, and consequently the Fund, may be adversely affected if trading markets for the Index Securities are limited or absent.

(bb) Financial Services Sector risk. The Index has a heavy exposure to the financial sector, and this means the Fund will be more affected by the performance of the financial sector than a fund that is more diversified. Financial services companies are subject to extensive governmental regulation, which may limit both the amount and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition.

Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses, particularly if there is a fear of cross-defaults or risk of contagion should a financial sector company default, as seen during the Global Financial Crisis. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuation of their assets, take action to raise capital (such as the issuance of debt or equity securities), cease operations or should credit conditions severely tighten resulting in a loss of investor confidence in the financial markets. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. Adverse economic, business or political developments could adversely affect financial institutions engaged in mortgage finance or other lending or investing activities directly or indirectly connected to the value of real estate.

(cc) Duplication of costs when investing in the Underlying Fund. The Fund incurs costs of its own management and other fees. It should be noted that, in addition, the Fund incurs similar costs in its capacity as an investor in the Underlying Fund, which in turn pay similar fees to their manager and other service providers. The Company endeavours to reduce duplication of management charges by negotiating rebates where applicable with the Underlying Fund or the Underlying Fund Manager. As a consequence, the direct and indirect costs borne by the Fund is likely to represent a higher percentage of

the net asset value than would typically be the case with collective investment schemes which invest directly in securities (and not through other Underlying Funds).

(dd) Emerging Markets risk. Investments in securities of emerging markets (e.g. India) are in general more volatile than those of developed countries, with the result that the Shares may be subject to greater price volatility. Some emerging markets do not have well-developed or consolidated bodies of securities laws and regulatory frameworks. There may be less public information on companies listed on such markets as compared to other stock markets and the information disseminated by such companies may not be readily available in English. Trading volume in emerging markets may be substantially less than in the world's leading stock markets and trading may have to be conducted at unfavourable prices. Securities of companies domiciled in emerging markets are less liquid and more volatile than those domiciled in more developed stock markets and this may result in fluctuations in the price of the Shares. Emerging markets may not have fully developed custodian and settlement services and therefore investments in such markets are subject to a greater degree of risk. There may also be state regulations governing the outward remittance by foreign investors of their share of net profits and dividends and the repatriation of their investments in a foreign currency.

(ee) Foreign Currency Repatriation risk. Investments into the units of the Underlying Fund, as well as the Underlying Fund's investments into India stocks, will be made in Indian Rupee. The Indian Rupee is restricted and may not be freely convertible, or may be subject to repatriation limits or conditions imposed by the relevant foreign exchange regulators. This may impact the Fund's ability to receive its sale proceeds from any disposal of units in the Underlying Fund in a timely manner and adversely affect the value of the Shares.

(ff) Risks associated with investments in India. Investments in Indian issuers involve risks that are more specific to India, including legal, regulatory, political, currency and economic risks. Political and legal uncertainty, greater government control over the economy, currency fluctuations or blockage, and the risk of nationalisation or expropriation of assets may result in higher potential for losses. The securities markets in India are relatively underdeveloped and may subject the Fund to higher transaction costs or greater uncertainty than investments in more developed securities markets.

Security Risk. India has experienced security concerns, such as war, terrorism and strained international relations. Incidents involving a country's or region's security may cause uncertainty in Indian markets and may adversely affect its economy and the Fund's investments.

India Rupee Currency Risks. Trades are settled in Indian currency, the Indian Rupee ("**INR**"), which is currently restricted and not freely convertible. As a result, the Fund will be exposed to currency risk. Any devaluation of the INR against the Base Currency of the Fund could adversely affect the value of investors' investments in the Fund.

Taxation Risk. There is a possibility that Indian tax laws (including capital gains and/or withholding taxes) may be amended and/or additional taxes may be levied in the future resulting in significant losses to the Fund. The resolution of any tax claims or dispute with the Indian tax authorities or through the courts may also take time and adversely

impact the Fund. The Fund may be audited by tax authorities. An income tax audit may result in an increased tax liability of the Fund, including with respect to years when an investor was not a Shareholder of the Fund, which could reduce the Net Asset Value of the Fund and affect the return of all Shareholders.

Treaty Eligibility. Capital gains arising on the sale of mutual fund units by a Singapore tax resident may be claimed as exempt in India under Article 13(5) of the India–Singapore DTAA, on the basis that mutual fund units constitute "property other than shares" and the taxing right therefore vests with Singapore. However, this position is not free from doubt, as the Indian tax authorities may seek to characterise the units differently or deny the benefit on the ground that the conditions for treaty eligibility are not met. In the event the exemption is denied, the gains may be subjected to tax under the domestic provisions of the Income-tax Act, 2025, along with applicable interest and penalties. The claim therefore remains dependent on the facts, substance, and supporting documentation maintained, including a valid Tax Residency Certificate (TRC) and Form 41.

FPI considerations. In order to invest in Indian equity securities, the Fund must be registered as a Foreign Portfolio Investor ("**FPI**") with the Securities and Exchange Board of India (SEBI). An FPI's investments are subject to limits prescribed by the Indian regulations and this may limit the Fund from acquiring securities in certain Indian issuers. This could hinder the Fund's investment strategy and ability to rebalance its portfolio from time to time. While an FPI registration is granted on a permanent basis by SEBI, such FPI registration may cease to be valid or may be suspended or cancelled due to various circumstances including for example, non-payment of renewal fees, non-compliance with FPI eligibility criteria or SEBI's rules and regulations, furnishing false or misleading information, etc. In such instance, the Fund could be forced to redeem its investments, and such forced redemption could adversely impact the investments made by the Fund and thereby affect the investors' investments in the Fund and will result in the termination of the Fund.

Risk associated with investing in Money Market Instruments in India. The Underlying Fund will invest up to 5% of its net assets in money market instruments. The money markets in India essentially consist of the call money market (i.e. market for overnight and term money between banks and institutions), repo transactions (temporary sale with an agreement to buy back the securities at a future date at a specified price), commercial papers ("CPs", short term unsecured promissory notes, generally issued by corporates), certificate of deposits ("CDs", issued by banks), Treasury Bills (issued by the Reserve Bank of India) and the Triparty Repo on Government Securities or treasury bill.

Money market instruments are subject to price volatility due to factors such as changes in interest rates general levels of market liquidity, market perception of credit worthiness of the issuer of such instruments and risks associated with settlement of transactions and reinvestment of intermediate cash flows. The NAV of the Underlying Fund's units, to the extent that the Underlying Fund is invested in money market instruments, will consequently be affected by the aforesaid factors.

Government securities are largely traded on a Negotiated Order Matching system (NDS OM) apart from the OTC market. The settlement of trades both in the government

securities markets and the overnight repo and Triparty Repo on Government Securities or treasury bill are guaranteed and done by a central counterparty, the Clearing Corporation of India (CCIL). Money market deals involving CD's and CP's are traded and settled on an OTC basis. The clearing and settlement of corporate bond deals are now routed through a central counterparty established by the exchanges BSE (ICCL) and NSE (NSCCL) which settles deals on a DVP (Delivery versus payment) non guaranteed basis.

For information on the regulatory regime for investments in India, please refer to paragraph 15 of Appendix I.

(ee) Risk inherent in Index Securities. The Fund, through its investment in the Underlying Fund, has exposure to the Index Securities and the prices of Shares of the Fund may fluctuate in response to, amongst other factors, changes in interest rates, foreign exchange, economic and political conditions and the financial condition of issuers of the Index Securities. In particular, the Fund's value is dependent on the overall performance of the Indian markets and sectors to which the Index Securities are exposed or invested or carry on business in.

(ff) Feeder risk. The Fund, by investing all or substantially all of its assets into an Underlying Fund, is subject to the specific risks applicable to the Underlying Fund. Before investing in the Fund, prospective investors should familiarise themselves with the risk factors associated with the Underlying Fund.

In the event that the Fund is unable to comply with any rules imposed by the relevant regulatory authorities on a continuing basis, the Fund may not be able to continue investment in the Underlying Fund or may be required to divest its investment in the Underlying Fund and invest into other underlying funds which track the Index. This may adversely impact the Fund's value, depending on the said rules, which may be amended from time to time.

As a Feeder Fund, the Fund is subject to the risks associated with the Underlying Fund and its performance will depend on the performance of the Underlying Fund. The ability of the Fund to meet its investment objective is also largely dependent on the Underlying Fund. Past performance of the Underlying Fund is not necessarily a guide to future performance of the Underlying Fund or the Fund.

The performance of the Fund may deviate from the performance of the Underlying Fund due to various factors (e.g. timing differences/delays in adjusting the Fund's investments, India taxes imposed on gains made on a disposal of units in the Underlying Fund, etc), as well as the Fund's fees and expenses.

The Fund does not have control of the investments of the Underlying Fund and there is no assurance that the investment objective and strategy of the Underlying Fund will be successfully achieved, which may have a negative impact to the Net Asset Value of the Fund. Shareholders also do not have any direct interest in the units of the Underlying Fund and will not be able to exercise any voting rights in respect of the Underlying Fund.

There may be additional costs involved when investing into the Underlying Fund. By investing in the Underlying Fund, the Fund will bear a proportion of the fees and charges of the Underlying Fund. Such fees and charges of the Underlying Fund will be deducted from the Net Asset Value of the Fund and reflected in the Net Asset Value per share of the Fund.

There is also no guarantee that the Underlying Fund will always have high trading volume and sufficient liquidity and the Fund may not be able to realise or liquidate its investment in the Underlying Fund at such times or at such prices as it wants to.

There is no assurance that the liquidity of the Underlying Fund will always be sufficient to meet realisation requests. Further, there could be trading suspension of the Underlying Fund in the secondary market and these factors may have an adverse impact on the Fund and its Shareholders.

(gg) Trading Differences risk. As the NSE and/or BSE may be open when Shares in the Fund are not priced, the value of the units of the Underlying Fund and/or Index Securities may change on days when investors will not be able to purchase or sell the Fund's Shares. Furthermore, the market price of the units of the Underlying Fund and/or Index Securities listed on the NSE and/or BSE may not be available during part or all of the SGX-ST trading sessions due to trading hour differences which may result in the trading price of the Fund deviating away from the Net Asset Value. Securities listed in stock exchanges in India may be subject to trading bands which restrict increase and decreases in the trading price whereas Shares listed on the SGX-ST are not subject to the same Indian price band restrictions. This difference may also increase the level of premium or discount of the Share price to its Net Asset Value. There may also be a time lag in terms of disclosure of information that is likely to affect the price of the Underlying Fund's units. Singapore investors will also be notified of any public information released relating to the Underlying Fund that is likely to materially affect the price of the Shares in a timely manner after it has been made publicly available by the Underlying Fund.

(hh) Delisting Risk of Underlying Fund. The Underlying Fund is subject to the listing rules of the NSE and BSE and may be delisted if it is unable to comply with the said rules or at the discretion of the NSE and BSE. In such event, the Fund will no longer be able to invest into the Underlying Fund and may not be able to invest into any other underlying fund in order to meet its investment objective. This may have a negative impact on the value of the Shares and may result in the termination of the Fund.

(ii) Trading in Index Securities on the NSE and BSE may be suspended. The Index Securities may be temporarily or permanently suspended from trading. When the Index Securities are suspended from trading on a large scale, the Underlying Fund may not be able to sell the Index Securities in time to obtain sufficient redemption monies as required. In such cases, the Underlying Fund Manager may lower the maximum limit for redemption or take measures to suspend redemption, and the investors will be exposed to the risk of being unable to redeem all or part of their units of the Underlying Fund.

(jj) Initial Offer Period risk. The subscription monies raised during the Initial Offer Period will be invested into the Underlying Fund after the close of the Initial Offer Period and

prior to listing of the Shares on the SGX-ST, in order for units of the Underlying Fund to be issued to the Fund on or by the said listing date. There is a possibility that the value of the Shares on the listing date may deviate from the Initial Offer Period of the Shares due to fluctuations in the value of the Underlying Fund during the period when the subscription monies are invested into the Underlying Fund and the listing date.

(kk) Risk arising from the compilation methodology of the Index. The Underlying Fund's Index is published, managed and maintained by the Index Provider, who has the right to discontinue the compilation of the Index and to change the compilation methodology of the Index. The index compilation methodology, based on its sample range, can only be constructed by selecting a portion of the securities, and may be incomplete in terms of its characterization and investability.

When the Index Provider changes the compilation methodology of the Index, which results in adjustments to the samples and weightings of Index constituent stocks, the Underlying Fund Manager will need to adjust the investment portfolio, which may increase the difficulty of the Underlying Fund's operation, tracking error and the risk and cost of portfolio adjustment, and may lead to significant changes in the Underlying Fund's risk-return profiles. In addition, when the market environment changes but the Index Provider fails to make timely adjustments to the index compilation methodology, this may result in difference between the performance of the Index and the overall market performance, thus affecting investment returns.

(ll) Risk of changes in the Index. In the event the Index is dissolved or is withdrawn by the Index Provider, the Underlying Fund Trustee reserves the right to modify the Underlying Fund so as to track a different and suitable index and the procedure stipulated in the SEBI (Mutual Funds) Regulations, 2026 shall be complied with. If the Index is changed, the investment portfolio of the Underlying Fund will be adjusted accordingly. In such case, the risk-return profiles of the Underlying Fund may change and the portfolio adjustment may incur transaction costs and opportunity costs. Investors shall bear the risks and costs arising from changes in the Index.

(mm) Risks affecting the calculation of the Index. Certain circumstances may affect the accuracy and completeness in the calculation of the index:

- Availability and Accuracy of Underlying Market Prices: If a constituent stock's local exchange is experiencing technical outages, or if trading in a major constituent is halted or suspended, the index provider cannot access accurate "live" pricing. They must rely on stale prices or estimated fair-value models, compromising calculation accuracy.

- Operational and Systemic Errors by the Index Provider: The index provider may experience human error, software bugs, algorithmic glitches, or mathematical miscalculations while compiling the index, processing corporate actions (like stock splits or mergers), or adjusting constituent weightings.

  To ensure accuracy and completeness, within the Index Licensor, the index values and divisor are independently computed and validated using two separate applications. The outputs from both applications are reconciled and matched prior to dissemination, thereby minimize the risk of computational errors.

- Market Disruptions and Force Majeure: Extreme market volatility, unexpected exchange closures, geopolitical events, or communication network failures can delay the transmission of price feeds needed to compute the index in real-time.

(nn) Risks of Participating in Securities Refinancing/Lending Business and Financing Business. The Underlying Fund may engage in Securities Refinancing/Lending Business and is exposed to risks including, but not limited to: (1) liquidity risk, which refers to the risk of not being able to realise and pay the redemption proceeds in time due to lending of securities in case of a large redemption; (2) credit risk, which refers to the risk that the counterparty of the lending of securities may not be able to return the securities in time and pay the corresponding equity compensation and the cost of borrowing securities; (3) market risk, which refers to the market risk of not being able to dispose of the securities lent in time during the period of lending; and (4) other risks, such as changes in macro policies, dramatic fluctuations in the securities market, significant events occurred to individual securities, default of counterparties, adjustments to the relevant business rules of the NSE and BSE, the relevant depository, the Underlying Fund Manager and the distributors for the Underlying Fund, and failure of information technology to operate normally.

The above is not an exhaustive list of the risks which you should consider before investing in the Fund. You should be aware that an investment in the Fund may be exposed to other risks of an exceptional nature from time to time.

X SUBSCRIPTION OF SHARES

How to purchase Shares with cash or SRS monies

40A. During the initial offer period of the Fund (the "**Initial Offer Period**"), you may (i) approach the placement agents appointed by the Manager for more information on how to apply for Shares through the Participating Dealers appointed by the Company, or (ii) apply for a Creation Unit or such other amount as may be set out in paragraph 44 using cash through the Participating Dealers.

40B. Initial Offer Period and Initial Offer Price

The initial offer period of the Fund is from 19 October 2026 to 10 November 2026 (or such other dates and for such other period as may be determined by the Company from time to time).

The initial offer price of the Shares of the Fund is US$1.00 per Share, or such other amount as may be determined by the Company from time to time.

40C. Conditions of the Initial Offer

The offer and issue of Shares of the Fund during the Initial Offer Period is subject to and conditional upon valid subscription applications accepted by the Company for a minimum value of US$3 million (or its equivalent in any other currency) by the close of the Initial Offer Period, unless waived by the Company.

The Company will inform the Participating Dealers if the above condition is not fulfilled, unless otherwise waived by the Company at its discretion. The subscription amount (including any

brokerage fees and charges) paid by the Participating Dealer will be returned to the Participating Dealer (without interest) within ten (10) Business Days, and investors will be refunded by the Participating Dealer and should consult the Participating Dealer on the procedure for such refund.

41. (i) After the Initial Offer Period, you may submit a Creation Request to apply for a Creation Unit using cash (but not SRS monies) through Participating Dealers on any Dealing Day. You may obtain a list of the Participating Dealers from the Company or Manager.

(ii) If you wish to acquire less than a Creation Unit, you may only acquire Shares in lots of 1 Share on the SGX-ST using cash or SRS monies. You may buy Shares on the SGX-ST through brokers in the same way as how you may buy shares in companies listed on the SGX-ST. Subject to the applicable terms and conditions imposed by the relevant SRS operator and any relevant competent authority, if you wish to subscribe for Shares with your SRS monies, you will have to give a written authorisation to the relevant SRS operator for monies to be withdrawn from your SRS account to pay for the subscription of Shares.

Trading Shares on the SGX-ST

Shares of the Fund are listed for trading on the secondary market on the SGX-ST. Shares can be bought and sold throughout the trading day like other publicly traded shares. There is no minimum investment. When buying or selling Shares through a broker, investors will incur customary brokerage commissions and charges and stamp duty, and investors may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

Share prices are quoted and traded on the SGX-ST in USD and SGD (for USD Share Class).

42. Payment for Shares may be made as stipulated by the Participating Dealers from time to time.

In respect of institutional investors and Designated Market Makers, an investment form may also be obtained directly from the Participating Dealers and, once duly completed, forwarded by the Participating Dealers to the Registrar, together with the subscription monies in respect of the application for Shares.

43. Notwithstanding anything in this Section X, the Company shall retain the absolute discretion to accept or reject any Creation Request to apply for Shares (including, but not limited to, rejecting any application for Shares that is received or deemed received by the Registrar on or before the Dealing Deadline of a Dealing Day that is also an Ex. Dividend Date). If an application for Shares is rejected by the Company, the application monies shall be refunded (without interest) to you within a reasonable time in such manner as the Company shall determine. No certificates will be issued by the Company.

44. Subscription or Redemption by or through the Participating Dealers

Minimum subscription amount during the Initial Offer Period	50,000 Shares (or such higher number of Shares in multiples of 50,000 Shares)
Creation Unit	50,000 Shares (or such higher number of Shares in multiples of 50,000 Shares)

Redemption Unit	50,000 Shares (or such higher number of Shares in multiples of 50,000 Shares)

Currently, in-kind subscriptions or redemptions are not permitted. In-kind subscriptions or redemptions may be permitted at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

45. During the Initial Offer Period, the amount that you will have to pay for the number of Shares applied for is calculated by multiplying the number of Shares applied for by the Initial Offer Price of the Shares.

After the Initial Offer Period, the amount that you will have to pay for the number of Shares applied for is calculated by multiplying the number of Shares applied for by the Subscription Price of the Shares of the relevant Class together with any Duties and Charges and Transaction Fees (if any). The Subscription Price of the Shares of the relevant Class shall be ascertained as follows:

(i) by dividing the Value of the Company Assets attributable to such Class as at the Valuation Point of the relevant Dealing Day on which applications for Shares are deemed to be received and accepted by the Company by the number of Shares of such Class then in issue and deemed to be in issue; and

(ii) by rounding the resulting total per Share to four (4) decimal places.

The Company may add to the Subscription Price calculated (but not include within it) such sum (if any) as the Company may consider represents the appropriate provision for Duties and Charges and Transaction Fees (if any). The Subscription Price shall be calculated in the respective currency of each Class. The Subscription Price shall be based on forward pricing which means that the Subscription Price of the Shares shall not be ascertainable at the time of application for Shares.

46. Dealing Deadline

During the Initial Offer Period, your subscription application must reach the Registrar and the subscription monies for your subscription application must be received in full in cleared funds by and to the order of the Company, on or before the Dealing Deadline of 3.30 p.m. (Singapore time) on the last day of the Initial Offer Period or by such later time and date as the Company shall determine.

After the Initial Offer Period, requests for subscription of Shares must reach the Registrar on or before the Dealing Deadline for the Dealing Day (i.e., by 6.00 p.m. (Singapore time) for cash subscriptions and by 3.30 p.m. (Singapore time) for in-kind subscriptions (if permitted) or such other time as the Company may determine). If the request for subscription of Shares is received and accepted by the Registrar after the Dealing Deadline or on a day which is not a Dealing Day, it shall be deemed to be received and accepted by the Registrar on or before the Dealing Deadline for the next Dealing Day. You may obtain the Subscription Price on the next Business Day from the Manager's website at www.utifunds.com.

The Participating Dealer may impose an earlier cut-off time for the receipt of any Creation Request and you should check with the relevant Participating Dealer.

47. The following is an illustration of the amount that you will have to pay based on an investment of 50,000 Shares through a Participating Dealer and a notional Subscription Price of US$1.0500 (the actual Subscription Price of the Shares will fluctuate according to the Value of the Company Assets and the number of Shares then in issue):

50,000 Shares Number of Shares proposed to be subscribed	x	US$1.0500 Notional Subscription Price	=	US$52,500.00	+	US$262.50 Duties and Charges*	+	US$500.00 Transaction Fees	=	US$53,262.50 Total amount payable by you**

* Assuming that you are charged 0.50% of the subscription amount by the Company. You should note that in addition to such Duties and Charges, you will also have to bear all brokerage fees charged by your stockbrokers.

** You should note that there may be additional fees and charges (including brokerage fees and charges) payable to the Participating Dealers (as may be determined by the relevant Participating Dealer). The above numerical example has not included the applicable fees and charges payable by you (if any). You should therefore consult the relevant Participating Dealer for the actual amount of all fees and charges that would be payable to the Participating Dealer for assisting you with your subscription application. You should also note that in addition to any additional fee and charges payable to the Participating Dealers, you will also have to bear all brokerage fees charged by your stockbrokers.

The price of Shares traded on SGX-ST shall be based on their market prices throughout the trading day for SGX-ST.

You should note that all bank charges (if any) payable in connection with your subscription of Shares and the refund of the balance subscription monies (if any) will be borne by you.

48. Applications for subscription of Shares will only be accepted and processed if the application monies and the Duties and Charges and Transaction Fees (if any) in respect of that application have been received in full in cleared funds by or to the order of the Company by no later than 6.00 p.m. (Singapore time) on the Dealing Day after the relevant Dealing Day, or such other number of Dealing Days after the relevant Dealing Day as may be determined by the Company ("**Settlement Date**").

If the above is not satisfied, the application for subscription of Shares will be cancelled. Participating Dealers will be liable to pay a cancellation fee of such amount as the Company may from time to time determine to represent the Duties and Charges, the Transaction Fees (if any), the administrative costs involved in processing the application and purchasing and/or selling any investments, interest costs incurred by the Fund and any losses arising in respect of the Fund's purchase and sale of investments in connection with such cancellation (including the difference between the NAV of the Shares on the Settlement Date compared to the relevant Dealing Day).

49. The Subscription Price excludes any subscription fee or preliminary charge. No subscription fee or preliminary charge is currently payable.

How to subscribe for Shares in-kind

50. You may apply for a Creation Unit through the Participating Dealers on every Dealing Day for in-kind subscription of Shares (if permitted by the Company) but it is expected that investors who wish to acquire Shares in lot sizes smaller than a Creation Unit will do so by trading in the Shares on the SGX-ST. You may obtain a list of the Participating Dealers from the Company or Manager. The Company has the absolute discretion to accept or reject in-kind subscriptions, or to impose conditions in relation thereto.

Currently, in-kind subscriptions are not permitted. In-kind subscriptions may be permitted at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

51. If you wish to subscribe for Shares in-kind (if permitted by the Company), you must approach a Participating Dealer to do so on your behalf. The Participating Dealer may require you to complete a form. In addition, the Participating Dealer may request that you make certain representations or enter into agreements with respect to the order, for example, to provide for payments of cash, when required. You should be aware that your broker or dealer may not have executed a Participant Agreement and that, therefore, your broker or dealer may have to place orders to create Shares through a Participating Dealer that has entered into a Participant Agreement. In such cases, you may have to pay additional charges. At any given time, there may be only one or a limited number of Participating Dealers through whom you may submit Creation Requests.

52. When submitting the Creation Request for a subscription in-kind, the Participating Dealer should tender to the Custodian or to the order of the Company the units of the Underlying Fund and/or Index Securities as comprising a Deposit Basket for each Creation Unit no later than the Settlement Date, in accordance with the terms of the Participant Agreement.

53. The issue of Shares in Creation Unit aggregations will only be done if the following are satisfied:

(i) the units of the Underlying Fund and/or Index Securities delivered to the Custodian in respect of that issue of Shares, in Creation Unit aggregations, have been approved by the Company as comprising a Deposit Basket with respect to the relevant Dealing Day;

(ii) the aggregate of (a) the Value of the units of the Underlying Fund and/or Index Securities at the Valuation Point on the relevant Dealing Day delivered to the Custodian and (b) the amount of cash paid to or to the order of the Company in respect of the Cash Issue Component for the Creation Unit aggregation (as described in paragraph 61 below) is equal to the Subscription Price for that Creation Unit aggregation;

(iii) the units of the Underlying Fund and/or Index Securities have been transferred to the Custodian to the Company's satisfaction or satisfactory evidence of title and instruments of transfer shall have been produced to or to the order of the Company by such time and date as determined therefor by the Company in its discretion, provided that such date shall occur no later than the relevant Settlement Date; and

(iv) the full amount of the Cash Issue Component and Duties and Charges and Transaction Fees (if any) in respect of that Creation Unit shall have been received in full in cleared funds by the Custodian or to the order of the Company by such time and date as

determined therefor by the Company in its discretion, provided that such date shall occur no later than the relevant Settlement Date.

If any of the above is not satisfied, the Creation Request will be cancelled. Participating Dealers will be liable to pay a cancellation fee of such amount as the Company may from time to time determine to represent the Duties and Charges, the Transaction Fees (if any), the administrative costs involved in processing the Creation Request, purchasing and/or selling any investments, and redelivering any units of the Underlying Fund and/or Index Securities, interest costs incurred by the Fund and any losses arising in respect of the Fund's purchase and sale of investments in connection with such cancellation (including the difference between the NAV of the Shares on the Settlement Date compared to the relevant Dealing Day).

54. The Cash Issue Component of a Creation Unit is the difference between the Subscription Price of the Creation Unit as calculated in paragraph 45 and the Value of the units of the Underlying Fund and/or Index Securities constituting a Deposit Basket on the relevant Dealing Day delivered to the Custodian or to the order of the Company. If the Cash Issue Component (after taking into account the Duties and Charges and Transaction Fees (if any)) is a negative amount, no cash shall be payable or paid by a Participating Dealer, but a cash amount equal to the negative amount shall be paid by the Company to the Participating Dealer no later than two (2) Dealing Days following the relevant Dealing Day, or such other number of Dealing Days following the relevant Dealing Day as may be determined by the Company.

Acceptance of orders for Creation Unit aggregations

55. The Company reserves the absolute right without giving any reason therefor to reject a Creation Request transmitted to the Registrar (including, but not limited to, rejecting any Creation Request that is received or deemed received by the Registrar on or before the Dealing Deadline of a Dealing Day that is also an Ex. Dividend Date). The Company currently intends to reject a Creation Request if:

(i) the order is not in proper form; or

(ii) under applicable law or regulation, the applicant (on whose behalf the Participating Dealer is acting) is not eligible to subscribe for, purchase or hold Shares, or in the discretion of the Company, the purchase or holding of Shares by the applicant might result in the Company or the Manager incurring any liability to tax or suffering any other financial disadvantage or becoming subject to any law or regulation which they might not otherwise have incurred or suffered or become subject to.

The Registrar will notify the Participating Dealer of any rejection of an order placed by that Participating Dealer. The Company is under no duty to provide reasons for rejecting a Creation Request.

56. The Company may at its discretion change the number of Shares comprising a Creation Unit aggregation for the purpose of effecting creations of Shares.

<u>Confirmation of Subscription</u>

57. For every successful application for Shares, the relevant Participating Dealer will be sent a confirmation detailing the number of Shares allotted within seven (7) Business Days of the

receipt of the application by the Registrar. All Shares created through subscription of Shares by or through the Participating Dealers will be entered on the records of CDP in the name of the relevant Participating Dealer or its nominee.

58. No Shares will be issued and no Creation Request for the subscription of Shares will be accepted during any period when the creation and redemption of Shares is suspended (see Section XIII below).

XI REALISATION OF SHARES

How to sell Shares which were purchased using cash or SRS monies

59. During the Initial Offer Period, no redemption of Shares will be permitted. Shares may only be redeemed after the listing of Shares on the SGX-ST.

After the Shares are listed on the SGX-ST:

(i) You may submit a Redemption Request to the Participating Dealer to apply to redeem a Redemption Unit of the Fund or Class as set out in paragraph 44 of this Prospectus for cash (but not SRS monies) on any Dealing Day.

(ii) If you wish to dispose of less than a Redemption Unit, you may sell your Shares which were purchased with cash or SRS monies on the SGX-ST through brokers in the same way as how you may sell shares in companies listed on the SGX-ST.

Trading Shares on the SGX-ST

Shares of the Fund are listed for trading on the secondary market on the SGX-ST. Shares can be bought and sold throughout the trading day like other publicly traded shares. There is no minimum investment. When buying or selling Shares through a broker, investors will incur customary brokerage commissions and charges and stamp duty, and investors may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

Share prices are quoted and traded on the SGX-ST in USD and SGD (for USD Share Class).

60. To be effective, a Redemption Request:

(i) must be given to the Company by a Participating Dealer in accordance with the relevant Participant Agreement;

(ii) must specify the number of Redemption Unit aggregations being redeemed; and

(iii) may not be in respect of Shares other than as comprising a Redemption Unit aggregation.

61. A Redemption Request once given cannot be revoked or withdrawn without the consent of the Company.

62. A Shareholder who has applied to subscribe for Shares using cash on any Dealing Day shall not be entitled to redeem those Shares until after the Settlement Date in respect of that Dealing Day, i.e., Shares should be credited to the account of the Shareholder before being redeemed.

63. There is no minimum holding amount for the Shares. Redemptions through Participating Dealers must be in Redemption Unit aggregations as set out in paragraph 44 of this Prospectus.

64. If the Shares cease at any time to be listed on the SGX-ST and any other stock exchange on which the Shares may be listed or quoted on for a continuous period of 30 days, subject to paragraph 82, the Company will, within 14 days from the end of such 30-day period, commence accepting Redemption Requests made directly by Shareholders, subject to the provisions of the Constitution. If the Shares are subsequently re-listed on the SGX-ST or a stock exchange, the Company may, on reasonable notice given to Shareholders, again require Redemption Requests to be made only through Participating Dealers. Shareholders redeeming less than the Redemption Unit may sell their Shares by trading the Shares on the SGX-ST.

65. The net realisation proceeds are calculated by multiplying the number of Shares to be redeemed by the Redemption Price of the Shares of a Class on the relevant Dealing Day which shall be ascertained as follows:

    (i) by dividing the Value of the Company Assets attributable to such Class at the Valuation Point of the relevant Dealing Day on which applications to redeem the Redemption Unit are deemed to be received and accepted by the Company by the number of Shares then in issue and deemed to be in issue; and

    (ii) by rounding the resulting total per Share to four (4) decimal places.

    The Company may deduct from the realisation proceeds such sum (if any) as the Company may consider represents the appropriate provision for Duties and Charges and Transaction Fees (if any). The Redemption Price shall be calculated in the respective currency of each Class and shall be based on forward pricing which means that the Redemption Price of the Shares shall not be ascertainable at the time of application to redeem Shares.

66. Redemption Requests must reach the Registrar on or before the Dealing Deadline on the Dealing Day (i.e. 6.00 p.m. (Singapore time) for cash redemptions and 3.30 p.m. (Singapore time) for redemptions in-kind or such other time as the Company may determine). If the Redemption Request is received and accepted by the Registrar after the Dealing Deadline or on a day which is not a Dealing Day, it shall be deemed to be received and accepted by the Registrar on or before the Dealing Deadline for the next Dealing Day. You may obtain the Redemption Price on the next Business Day from the Manager's website at www.utifunds.com.

67. The following is an illustration of the realisation proceeds that you will receive based on a redemption of 50,000 Shares through a Participating Dealer and a notional Redemption Price of US$1.1000 (the actual Redemption Price of the Shares will fluctuate according to the Value of the Company Assets and the number of Shares then in issue).

50,000	x	US$1.1000	=	US$55,000.00	–	US$275.00	–	US$500.00	=	US$54,225.00
No. of Shares Redeemed		Notional Redemption Price		Gross Realisation Proceeds		Duties and Charges*		Transaction Fees		Net Realisation Proceeds**

* Assuming that you are charged 0.50% of the redemption amount by the Company. You should note that in addition to such Duties and Charges, you will also have to bear all brokerage fees charged by your stockbrokers.

** You should note that there may be additional fees and charges (including brokerage fees and charges) payable to the Participating Dealers (as may be determined by the relevant Participating Dealer). The above numerical example has not included the applicable fees and charges payable by you (if any). You should therefore consult the relevant Participating Dealer for the actual amount of all fees and charges that would be payable to the Participating Dealer for assisting you with your redemption application. You should also note that in addition to any additional fee and charges payable to the Participating Dealers, you will also have to bear all brokerage fees charged by your stockbrokers.

The price of Shares traded on SGX-ST shall be based on their market prices throughout the trading day for SGX-ST.

68. Where Shares are to be redeemed for cash, but subject as provided in paragraphs 82 and 83, the Company shall proceed to effect any sales of investments necessary to provide the cash required to pay the realisation proceeds and notify the Registrar that those Shares are to be redeemed and cancelled. In such event the Fund shall be reduced by the cancellation of those Shares on the Settlement Date and for settlement on that Settlement Date, the Company shall pay the realisation proceeds to the relevant Shareholders. Notwithstanding the foregoing, no realisation proceeds shall be paid unless Shares, the Redemption Request, have been delivered to the Company for redemption by such time on the Settlement Date. If Shares are not delivered to the Company for redemption in accordance with the foregoing: (i) the application for redemption for cash shall be deemed never to have been made (except that the Duties and Charges and Transaction Fees (if any) shall remain due and payable) and (ii) the Company may, but shall not be bound to, charge the Shareholder's Participating Dealer a cancellation fee of such amount as it may from time to time determine to represent the Duties and Charges, the Transaction Fees (if any), administrative costs involved in processing the Redemption Request, purchasing and/or selling any investment and redelivering any Shares, and any losses arising in respect of the Fund's sale and purchase of investments and any interest costs incurred by the Fund in connection with such failed redemption. In addition, the Company may, but shall not be bound to require the Shareholder's Participating Dealer to pay to the Company in respect of each Share, the subject of the Redemption Request, the amount (if any) by which the Redemption Price of each such Share on the relevant Dealing Day is less than the Subscription Price which would have applied in relation to each such Share as if the Company had received on the relevant Settlement Date in relation to such Shares to be redeemed an application from such Shareholder's Participating Dealer for the subscription of such Shares in accordance with the relevant provisions of Section X of this Prospectus.

69. The Redemption Price excludes any realisation charge. No realisation charge is currently payable.

70. Payment will be made within three (3) Business Days after the relevant Dealing Day, or such other number of Business Days after the relevant Dealing Day as may be determined by the Company, subject to the CIS Code. The net realisation proceeds shall be paid to the Participating Dealer submitting the Redemption Request on behalf of the Shareholder.

How to redeem Shares in-kind

71. You may, through the Participating Dealers, submit Redemption Requests on every Dealing Day for in-kind redemption of Shares (if permitted by the Company) but it is expected that smaller investors who wish to redeem Shares will do so by trading the Shares on the SGX-ST. The Company has the absolute discretion to accept requests for the Redemption of Shares in-kind.

Currently, in-kind redemptions are not permitted. In-kind redemptions may be permitted at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

72. The Company may determine and designate the units of the Underlying Fund and/or Index Securities comprising the Redemption Basket applicable to requests to redeem Shares in Redemption Unit aggregations submitted with respect to each Dealing Day. The Company may permit the redemption of a Redemption Unit on every Dealing Day by Participating Dealers at the Redemption Price. On receipt of a Redemption Request by the Registrar from a Participating Dealer on behalf of a Shareholder, the Company shall effect the redemption of the Shares, in Redemption Unit aggregations specified in the Redemption Request at the Redemption Price by transfer or on behalf of the Company *in specie* of the Redemption Securities and payment by the Company in cash of the Cash Redemption Component (if positive) determined as at the Dealing Day.

73. The Redemption Price of the Shares of the relevant Class shall be ascertained pursuant to paragraph 65.

The Company may set off against any Cash Redemption Component payable to a Participating Dealer such sum (if any) as the Company may consider represents the appropriate provision for the Duties and Charges and the Transaction Fees (if any). To the extent that the Cash Redemption Component is insufficient to pay such Duties and Charges and Transaction Fees (if any) payable on such redemption, the Participating Dealer shall promptly pay the shortfall in the respective currency of each Class to or to the order of the Company and the Company shall not be obliged to deliver (and shall have a general lien over) the Redemption Securities until such shortfall is paid in full to or to the order of the Company. The Redemption Price for the Redemption Unit shall be based on forward pricing which means that the Redemption Price of the Shares shall not be ascertainable at the time of request to redeem the Redemption Unit.

74. If you have applied to subscribe for Shares in-kind on any Dealing Day, you will not be entitled to redeem the Shares to be issued to you until after the Settlement Date in respect of that Dealing Day. If you wish to redeem Shares in-kind, you must approach a Participating Dealer to do so on your behalf. The Participating Dealer may require you to complete a form. In addition, the Participating Dealer may request that you make certain representations or enter into agreements with respect to the order, for example, to provide for payments of cash, when required. You should be aware that your broker or dealer may not have executed a Participant Agreement and that, therefore, your broker or dealer would have to place orders to redeem

Shares through a Participating Dealer that has entered into a Participant Agreement. In such cases, you may have to pay additional charges. At any given time, there may be only one or a limited number of Participating Dealers through whom you may submit Redemption Requests.

75. The Redemption Securities distributable and the Cash Redemption Component payable (less any amount set-off pursuant to paragraph 73) to the Participating Dealer in respect of the redemption of Shares may be transferred or paid sooner but shall, subject to the provisions of paragraphs 82 and 83, be distributable and payable on the Settlement Date in accordance with paragraph 76 provided that the Company shall have received the Redemption Request duly signed (to the satisfaction of the Company) by such Participating Dealer, and provided further that the Shares, which are the subject of the Redemption Request, have been delivered in accordance with paragraph 76 and the full amount of the Cash Redemption Component (if negative) and any Duties and Charges and the Transaction Fees (if any) payable have been deducted and set-off or otherwise paid in full. For the purposes of this paragraph, the Shareholder on whose behalf a redemption application is made by a Participating Dealer hereby authorises (i) the transfer of the Redemption Securities by book entry to the designated stock account and (ii) the payment of the Cash Redemption Component by book entry payment to the designated cash account or by telegraphic transfer to a bank account in the name or to the order, in each case, of that Participating Dealer by or through whom that Redemption Request was made. The Cash Redemption Component shall be paid in the respective currency of each Class and, if paid by telegraphic transfer, shall be paid to such bank account(s) determined by the Company.

76. Where Shares are to be redeemed on any Settlement Date, but subject as provided in paragraphs 82 and 83, the Company shall proceed to effect any sales of investments necessary to provide the cash required to pay the Cash Redemption Component (if applicable) and notify the Registrar that those Shares are to be redeemed and cancelled. In such event (but subject as provided below) the Fund shall be reduced by the cancellation of those Shares on that Settlement Date (or such later date as may from time to time be determined by the Company) and the Company shall transfer the applicable Redemption Securities out of the Company Assets to or to the order of the Participating Dealer through which the redeeming Shareholder made his Redemption Request and shall pay the Cash Redemption Component (with such deductions as are permitted under this Prospectus) to the relevant Shareholder within two (2) Dealing Days after the relevant Dealing Day, or such other number of Dealing Days after the relevant Dealing Day as may be determined by the Company. Notwithstanding the foregoing, no Redemption Securities shall be delivered and no Cash Redemption Component shall be paid unless Shares, the subject of the Redemption Request, have been delivered to the Company for redemption by such time on the Settlement Date as the Company shall for the time being prescribe for such Redemption Request. The Company may at its discretion extend the settlement period, such extension to be on such terms and conditions (including as to the payment of any fees it may determine to represent the administrative costs involved in extending the Settlement Date) as the Company may determine. If Shares are not delivered to the Company for redemption in accordance with the foregoing: (i) the Redemption Request shall be deemed never to have been made (except that the Duties and Charges and Transaction Fees (if any) therefor shall remain due and payable) and (ii) the Company may, but shall not be bound to, charge the Shareholder's Participating Dealer a cancellation fee of such amount as it may from time to time determine to represent the Duties and Charges, the Transaction Fees (if any), the administrative costs involved in processing the Redemption Request, purchasing and/or selling any investments and redelivering any Shares, and any losses arising in respect of the Fund's sale and purchase of investments and any interest costs

incurred by the Fund in connection with such failed redemption. In addition, the Company may, but shall not be bound to, require the Shareholder's Participating Dealer to pay to the Company in respect of each Share, the subject of the Redemption Request, the amount (if any) by which the Redemption Price of each such Share on the relevant Dealing Day is less than the Subscription Price which would have applied in relation to each such Share as if the Company had received on the date on which such Shares were to be redeemed an application from such Shareholder's Participating Dealer for the creation of such Shares in accordance with the provisions of this Prospectus.

77. The Cash Redemption Component of a Redemption Unit is the difference between the Redemption Price of the Redemption Unit calculated in accordance with paragraph 80 and the Value of the units of the Underlying Fund and/or Index Securities constituting a Redemption Basket.

78. The Company may from time to time in its absolute discretion substitute an amount of cash to replace any units of the Underlying Fund and/or Index Security comprised in a Redemption Basket in connection with a request to redeem any Redemption Unit aggregation. If the Company exercises such discretion, the cash in lieu amount shall be equal to the Value of such substituted units of the Underlying Fund and/or Index Securities and shall comprise part of the Cash Redemption Component and each such substituted Index Security shall be deemed not to be a Redemption Security comprising part of the Redemption Basket. The Company shall be entitled in its discretion to charge to the applicant of any Shares for which cash is paid in lieu of delivering any Redemption Securities such additional sum it may consider represents the appropriate provision for Duties and Charges and Transaction Fees (if any).

Limits on redeeming Shares in cash and in-kind

79. The Company shall be entitled to limit the total number of Shares which Shareholders are entitled to redeem on a Dealing Day to ten per cent. (10%) (or such higher percentage as the Company may determine in any particular case) of the total number of Shares in issue (disregarding any Shares which have been agreed to be issued), such limitation to be applied (subject as provided in the last sentence of this paragraph) pro rata to all Participating Dealers who have validly requested redemptions to be effected on such Dealing Day so that the proportion redeemed of each holding so requested to be redeemed is the same for all Participating Dealers. Any Shares which, by virtue of the powers conferred on the Company hereby, are not redeemed in respect of a particular Dealing Day (a "**first relevant Dealing Day**") shall be carried forward for redemption (subject to any further application of the provisions of this paragraph) on the Dealing Day next following the first relevant Dealing Day (such Dealing Day shall be referred to as a "**second relevant Dealing Day**"). The Company will inform the Participating Dealers of Shares the redemption of which has been deferred within one (1) Business Day after the first relevant Dealing Day and that (subject as aforesaid) they shall be redeemed on the second relevant Dealing Day. If on the second relevant Dealing Day the Company shall decide to apply the limitation described in the first sentence of this paragraph, Shares the subject of redemption requests first carried forward from the first relevant Dealing Day shall then (subject to the application of such limitation) be redeemed in priority to Shares the subject of redemption requests received on the second relevant Dealing Day, and such second relevant Dealing Day shall be treated as the first relevant Dealing Day for Shareholders whose redemption requests are to be carried forward hereunder after such second relevant Dealing Day.

80. Where any applications or requests for subscription, creation or redemption of Shares in cash or in-kind are submitted by a Participating Dealer for its own account, Sections X and XI of this Prospectus shall apply with the necessary modifications to such applications or requests as if they were submitted by the Participating Dealer as Participating Dealer on behalf of itself as applicant for or Shareholder of the Shares.

XII OBTAINING PRICES OF SHARES

81. The Subscription Price and Redemption Price of Shares will be available on the Business Day following each Dealing Day. You may check such prices on the Manager's website at www.utifunds.com.

XIII SUSPENSION OF DEALINGS

82. Subject to the provisions of the CIS Code, the Company may at any time suspend the creation, issue and/or redemption of Shares of the Fund and/or delay the payment of any monies and distribution of any Redemption Securities in respect of any such creation, issue and/or redemption during any of the following periods:

(a) any period when the SGX-ST is closed;

(b) any period when dealings of the Shares on the SGX-ST are restricted or suspended;

(c) any period when settlement or clearing of securities in CDP is disrupted;

(d) the existence of any state of affairs as a result of which delivery of units of the Underlying Fund and/or Index Securities comprised in a Deposit Basket or Redemption Basket or disposal of investments for the time being comprised in the Company Assets cannot, in the opinion of the Company, be effected normally or without prejudicing the interests of Shareholders;

(e) any period when, in the opinion of the Company, funds cannot be normally remitted from the Company Assets without prejudicing the interests of Shareholders;

(f) any period when the Index of the Fund is not compiled or published;

(g) any breakdown in the means normally employed in determining the Value of a Company Asset or Class or a Company Liability or Class or when for any other reason the Value of any investment or other property for the time being comprised in the Company Assets or Class or Company Liability or Class cannot be promptly and accurately ascertained;

(h) any 48 hours (or such longer period as the Company may determine) prior to the date of any meeting of Members of the Company or the relevant Class, or any adjourned meeting thereof;

(i) any period when the markets on which the Underlying Fund is listed, or the official clearing and settlement depository of such markets, is closed, and such closure has an adverse impact on dealings in the primary market of the Fund;

(j) any period when dealings on the markets on which the Underlying Fund is listed, are restricted or suspended, and such restrictions or suspension has an adverse impact on dealings in the primary market of the Fund;

(k) any period when dealings in or trading of the Underlying Fund is suspended;

(l) any period when the business operations of the Company or the Manager in relation to the operations of the Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God;

(m) any period when the dealing of Shares is suspended pursuant to any order or direction issued by the Authority; or

(n) such circumstances as may be required under the provisions of the CIS Code.

83. Such suspension (which expression shall include the aforesaid right to delay payment) shall take effect forthwith upon the declaration thereof by the Company and thereafter there shall be no creation or issue of Shares, and/or (as the case may be) no redemption of Shares and/or transfer of the Redemption Securities and payment of the Cash Redemption Component or Redemption Price in respect of any such redemption until the Company shall declare the suspension at an end, except that subject to the provisions of the CIS Code, the suspension shall terminate as soon as practicable when (a) the condition giving rise to the suspension shall have ceased to exist and (b) no other condition under which suspension is authorised under the Constitution shall then exist, and in any event, within 21 days of the commencement of the suspension. The period of suspension may be extended if the Directors are satisfied that it is in the best interest of the Shareholders for the dealing in Shares to remain suspended. Such extension should be subject to weekly review by the Directors. Each declaration by the Company pursuant to paragraph 82 shall be consistent with such official rules, regulations, codes and guidelines, if any, relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Fund and as shall be in effect at the time. To the extent not inconsistent with such official rules, regulations, codes and guidelines, and subject to the foregoing provisions hereof, the declaration of the Company shall be conclusive. During any such suspension by reason of any of the circumstances set out in paragraphs 82(a) to (k) above, the calculation of the Value of the Company Asset and each Share (including the Subscription Price and Redemption Price) may also be suspended and the Company shall be under no obligation to rebalance or adjust such Company Asset, in either case at the discretion of the Company. The Company shall publish the fact that the calculation of the Net Asset Value and each Share is suspended immediately following such suspension and at least once a month during the period of such suspension in such newspaper or newspapers in Singapore (if required) or elsewhere as the Company may from time to time think fit.

84. Any Participating Dealer may at any time after such a suspension has been declared and before termination of such suspension withdraw any Creation Request or Redemption Request by notice in writing to the Company. If no such notification of the withdrawal of any such request or application has been received by the Company before termination of such suspension, the Company shall, subject to and in accordance with the provisions of the Constitution, redeem Shares in respect of which the Company has received a valid Redemption Request and the Company shall consider applications for the issue of Shares as at the Dealing Day next

following the termination of such suspension. In addition, the period for distributing any proceeds the distribution of which has been delayed pursuant to the suspension shall be extended by a period equal to the length of the period of the suspension.

XIV PERFORMANCE OF THE SCHEME

85. As the Fund has yet to be launched as at the date of this Prospectus, a track record of 1 year is not available.

The benchmark against which the performance of the Fund will be measured is the Nifty 50 Total Return Index.

86. The past performance of the Underlying Fund as of 31 July 2026 is as follows: -

	Return over 1 year	Return over 3 years (A.C.R.)	Return over 5 years (A.C.R.)	Return over 10 years (A.C.R.)	Return since Inception (A.C.R.)
NAV-NAV*	-0.45%	8.51%	10.34%	12.19%	12.32%
Nifty 50 Total Return Index	-0.43%	8.56%	10.40%	12.28%	12.38%

Source: UTI Asset Management Company

Inception date of the Underlying Fund: 1 September 2015

* Calculated on a NAV-to-NAV basis, in INR, with all dividends and distributions reinvested (net of reinvestment charges), if any.

“A.C.R.” means Average Annual Compounded Return

You should note that the past performance of the Fund or its benchmark or the Underlying Fund is not necessarily indicative of the future or likely performance of the Fund or the Underlying Fund. The Underlying Fund’s past performance is not a proxy for the future performance of the Fund.

87. Expense ratio

As the Fund has yet to be launched as at the date of this Prospectus, the Fund’s expense ratio is not available.

The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and based on figures in the Fund's latest audited accounts. The following expenses (where applicable) are excluded from the calculation of the expense ratios:

(a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

(b) foreign exchange gains and losses of the Fund whether realised or unrealised;
(c) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
(d) tax deducted at source or arising from income received, including withholding tax;
(e) interest expenses; and
(f) dividends and other distributions paid to Shareholders.

The Fund's total expense ratio will be capped at 0.43% per annum, or such other percentage as may be determined by the Manager from time to time. Any fees and expenses that are payable by the Fund in excess of 0.43% per annum of the Company Asset will be borne by the Manager and not the Fund.

88. Turnover ratio

As the Fund has yet to be launched as at the date of this Prospectus, the Fund's turnover ratio is not available.

The portfolio turnover ratio of the Underlying Fund as of 31 March 2026 is 6%.

The turnover ratios of the Fund and Underlying Fund are calculated based on the lesser of purchases or sales of underlying investments of the Fund or Underlying Fund expressed as a percentage of daily average NAV of the Fund or Underlying Fund.

XV SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

89. The Company and the Manager, their delegates or Connected Persons of the Company and the Manager may not retain cash or other rebates (including any part of the brokerage charged to the Fund, or any part of any fees, allowances, benefits, etc received on purchases charged to the Fund) but may receive, and are entitled to retain, research products and services (known as soft dollar benefits) from brokers and other persons through whom investment transactions are carried out which are of demonstrable benefit to the Shareholders (as may be permitted under applicable rules and regulations) and where such arrangements are made on best execution terms and brokerage rates are not in excess of customary institutional full-service brokerage rates and the services provided must be of a type which assist in the provision of investment services to the Fund.

The Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft dollars benefits.

The manager of the Underlying Fund and persons who execute the trades for the Underlying Fund do not receive or intend to receive soft dollar commissions.

XVI CONFLICTS OF INTEREST

90. The following inherent or potential conflicts of interest should be considered by prospective investors before investing in the Company. Where any potential conflict of interest arises, the Directors and the Manager will endeavour to ensure that any such conflict is resolved in a fair and equitable manner and in the best interest of the Company and its Shareholders.

(a) The Directors, the Fund Administrator, the Custodian, the Manager and other service providers or their respective agents, delegates or associated parties may engage in or possess an interest in other business ventures of every kind and description, including (i) investments for their own account in securities held by the Company from time to time (save and except for the Manager); or (ii) investment advisory or supervisory services with respect to securities or other types of financial investments. Each of the parties will ensure that the performance of their respective duties will not be impaired by any such involvement. If a conflict of interest does arise, the parties will endeavour to ensure that it is resolved fairly and equitably and in the interest of the Company. Moreover, each of them will devote to the Company only so much of their time as they deem necessary or appropriate in connection with the activities of the Company.

(b) The Directors, the Fund Administrator, the Custodian and the Manager may from time to time act as directors, administrator, registrar, secretary, custodian, cash custodian, manager or investment adviser or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Company. Any of them may, in the course of business, have potential conflicts of interest with the Company. Each will, at all times give due regard in such event to its obligations to the Company and will endeavour to ensure that such conflicts are resolved fairly. To the extent that there are similar investment objectives, the Manager will, as far as practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a fair and equitable basis among the relevant funds.

(c) The Directors, the Fund Administrator, the Custodian, the Manager and their respective affiliates, delegates and their key personnel may, in certain circumstances, take positions in accounts of other clients opposite to those taken in relation to the Fund and/or take positions in accounts of other clients which involve conflicts or potential conflicts with positions taken by the Fund. These positions could adversely affect the performance of investments held by the Fund. Subject to the investment strategy adopted by the Fund, the Manager may also decline to make an investment for the Fund out of concern that such investment might harm another client of the Manager, the Directors or any of their respective affiliates or key personnel.

(d) To the extent permitted by applicable law, the Manager and/or any of its affiliates or delegates may have a monetary or non-monetary interest in the transactions and/or a potential conflict of interest including the fact that the Manager and/or its affiliates or delegates may provide services to other parties in the same transactions and in turn earn profits from such services, including without limitation, investment management and advisory services, brokerage services, marketing services, providing research reports, consultancy services, acting in the same transactions as agent for more than one customer, and none of the Manager and its affiliates and delegates shall be liable to account for any profits earned from any aforementioned transactions, provided that such transactions are conducted on an arm's length basis.

(e) Without limiting the generality of the forgoing paragraph (d), to the extent permitted by applicable law and the CIS Code, the Manager may enter into portfolio transactions for or with the Company either as agent, in which case it may receive and retain brokerage commissions, or as principal with the Company provided that such transactions are carried out as if effected on normal commercial terms negotiated on an arm's length

basis, consistent with best execution standards and subject to such commissions being charged at rates which do not exceed customary full service brokerage rates.

(f) The Manager may share with any other person (including, but not limited to, any investor or any person introducing investors) any fees and other benefits to which it is entitled to receive from the Company. The Manager and any person connected with it, including any shareholder, director, officer and employee of the Manager or its associated companies, may invest in the Fund, and the Manager may allow to any such person a reduction or rebate of any fees to which the Manager is entitled.

(g) The Manager may manage other funds (as set out in paragraph 7 above) and/or accounts and will remain free to provide such services to additional funds and accounts, including for their own accounts, in the future. The Manager may vary the investment strategies employed on behalf of the Fund from those used for itself and/or for other clients. No assurance is given that the results of the trading by the Manager on behalf of the Fund will be similar to that of other funds and/or accounts concurrently managed by the Manager. It is possible that such funds and accounts and any additional funds and accounts to which the Manager in the future provides such services may compete with the Fund for the same or similar positions in the markets. Where the Manager is managing or advising other funds or accounts with similar investment policies to the Fund, it will ensure that appropriate investment opportunities are allocated on a fair and equitable basis between the Fund and such other funds or accounts. The Manager may make a purchase or sale decision on behalf of some or all of the other funds managed by the Manager without making the same decision on behalf of the Fund, as a decision whether or not to make the same investment or sale for the Fund depends on factors such as the cash availability and portfolio balance of the Fund. However, the Manager will use its reasonable endeavours at all times to act fairly and in the best interests of the Fund. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other funds managed by the Manager and the Fund, the Manager will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the other funds managed by the Manager and the Fund. The Manager may also transact on the Fund's behalf with its affiliates. The Manager intends to deal with any conflicts of interests in a manner consistent with any applicable guidelines which may be issued from time to time by the Investment Management Association of Singapore.

(h) The Directors may also hold or may assume directorships or equivalent positions in other funds or entities (including the Manager's related corporations). Therefore, they may be put in a position where their duties to act in the best interests of the funds or entities in which they hold directorships (or equivalent positions) may conflict. In dealing with any potential conflicts of interest, the Directors are obliged to act in the best interest of the Company as a whole, pursuant to their duties imposed by the Act as well as any other duties mandated by common law. The Directors will ensure that the performance of their respective duties will not be impaired by any such involvement and that any such activities will be conducted on an arm's length basis. If a conflict of interest does arise, the Directors will endeavour to ensure that it is resolved fairly and in the interest of the Shareholders.

(i) A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Fund, or in which the Fund is otherwise interested. The Director will not be liable to account to the Fund for any profit he derives from such a transaction or arrangement

provided the nature and extent of any material interest has been disclosed to the other Directors and that the Director acts in the best interest of the Fund, pursuant to the duties imposed by the Act as well as any other duties mandated by common law. Save as disclosed in this Prospectus, no Director has any interest, direct or indirect, in the promotion of, or in any assets which are proposed to be acquired, disposed of by or leased to, the Fund. Save as disclosed in this Prospectus, no Director has a material interest in any contract or arrangement entered into by the Fund which is unusual in nature or conditions or significant in relation to the business of the Fund, nor has any Director had such an interest since the Company was incorporated. To the extent that a Director has a personal material interest in any contract or arrangement directly or indirectly, such Director may not vote on such contract or arrangement.

(j) The Fund Administrator, the Custodian and/or their respective Connected Persons may contract with or enter into any financial banking or other transaction with the Company, any Shareholder or any company or body whose assets are held by or on behalf of the Fund. The Fund Administrator, the Custodian and/or their respective Connected Persons may deal, as principal or agent, with the Company if such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. In addition, any of the foregoing may own Shares and hold, dispose or otherwise deal with the Shares as well as hold or deal in any investments notwithstanding that similar investments may be held by or on behalf of the Fund. The Fund Administrator, the Custodian and their respective Connected Persons shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such transaction.

(k) The Directors, the Manager and its associated companies may, from time to time, acting on an arm's length basis, receive fees from portfolio companies for structuring, negotiating documentation, monitoring and administering of the facilities and securities of the portfolio companies.

(l) In respect of voting rights relating to investments of the Fund where the Manager may face a conflict between its own interest and that of the Shareholders, the Manager shall cause such voting rights to be exercised in consultation with the Directors.

(m) The Company acting through its Directors may terminate the appointment of the Manager in accordance with the Management Agreement. This does not require and is not subject to the approval of holders of Participating Shares. Nonetheless, should the Directors fail to terminate the appointment of the Manager, the Company may still do so in accordance with the Management Agreement by way of the holders of Participating Shares requisitioning a general meeting of the Company and passing a Special Resolution in accordance with the Constitution and the Act. Approval of the holders of Participating Shares by Special Resolution is also necessary in order for the Company to appoint another corporation to act as the manager of the Company in the event that the Manager shall retire or be removed or its appointment shall otherwise terminate. Holders of Participating Shares may also vote on the appointment and removal of the Directors in accordance with the Constitution.

(n) The Manager is part of a financial group, and the Manager and its affiliates provide the full suite of financial services to clients, and act simultaneously for a number and range of clients with various interests, requirements and positions.

(o) The Manager is of the view that it is not in a position of conflict in managing its other funds as these funds and the Fund have different investment universes and investment restrictions. To the extent that there are overlapping investment objectives, the Manager will, as far as practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a pro-rata basis among the relevant funds. The Manager will conduct all transactions with or for the Fund at arm's length.

(p) The Manager and its Connected Persons may:

(i) purchase, hold, deal in or dispose of Shares in the Fund for their own account;

(ii) contract or enter into any financial, banking, insurance, brokerage or other transaction with one another, Shareholders, Participating Dealers or any corporation or body any of whose securities form part of the Company Assets, make profits from such contracts or other transactions and be interested in any such corporation or body; and

(iii) invest in and deal with securities or any property of the kind included in the Company Assets or any other investments for their respective individual accounts or for the account of a third party or enter into contracts or other arrangements with one another and make profits from these activities.

XVII REPORTS

91. The Company's financial year ends on 31 March in each year.

92. Shareholders may obtain electronic copies of the annual accounts of the Company, reports of the auditors on the annual accounts of the Company and the annual reports of the Company for the relevant financial year (collectively, the "**Reports**"), once available, from the Manager's website at www.utifunds.com. The Reports will be made available on the Company's website within three (3) months of the financial year-end of the Company and will remain on the Manager's website for at least 12 months from the date of posting on the Manager's website. The Reports will also be made available on SGXNET. Printed copies of the Reports are not sent to Shareholders. However, Shareholders who would like to receive printed copies of the Reports may submit the relevant request to the Company.

93. Shareholders may obtain electronic copies of the semi-annual report and semi-annual accounts of the Company (collectively, the "**Semi-Annual Reports**"), once available, from the Manager's website at www.utifunds.com. The Semi-Annual Reports will be made available on the Manager's website within two (2) months of the end of the period covered by the relevant report and accounts and will remain on the Manager's website for at least 12 months from the date of posting on the Manager's website. The Semi-Annual Reports will also be made available on SGXNET. Printed copies of the Semi-Annual Reports are not sent to Shareholders. However, Shareholders who would like to receive printed copies of the Semi-Annual Reports may submit the relevant request to the Company.

XVIII QUERIES AND COMPLAINTS

94. You may call the telephone number +65 6533 9190 to reach the Company to raise any queries or make any complaints. You may also email us at info@utifunds.com.

XIX OTHER MATERIAL INFORMATION

95. Book-entry Securities

Shares will be deposited, cleared and settled by the CDP. Shares are held in book-entry form, which means that no Share certificates are issued. CDP or its nominee is the registered owner (i.e. the sole Shareholder on record) of all outstanding Shares deposited with the CDP and is therefore recognised as the legal owner of such Shares. Investors owning Shares are beneficial owners as shown on the records of CDP or the Participating Dealers (as the case may be).

96. Shares' Trading Prices and Designated Market Makers

The trading prices of Shares on the SGX-ST may differ in varying degrees from their daily NAV and can be affected by market forces such as supply and demand, economic conditions and other factors.

It is the intention of the Company to assist in the creation of liquidity for investors and the Manager has appointed the Designated Market Makers before the listing of the Fund to maintain a market for the Shares. Shares may be purchased from and sold to the Designated Market Makers. However, there is no guarantee or assurance as to the price at which a market will be made. You may obtain a list of appointed Designated Market Makers from the Company. In maintaining a market for Shares, the Designated Market Makers may realise profits or sustain losses in the amount of any differences between the prices at which they buy Shares and the prices at which they sell Shares. Any profit made by the Designated Market Makers may be retained by them for their absolute benefit and they shall not be liable to account to the Company in respect of such profits.

97. Additional Listing

The Company may seek a listing of the Shares on any other internationally recognised regulated stock or investment exchange or marketplace having regard to such factors as commercial viability of the proposed listing, legal and regulatory readiness of the market concerned, prevailing market environment, operational requirements and market development. Any costs associated with any such listing will be funded out of the Company Assets.

98. Taxation Considerations

As with any investment, you should consider how your investment in Shares will be taxed. The tax information in this Prospectus is provided as general information and does not constitute tax or legal advice. You should consult your own tax advisers about the tax consequences of an investment in Shares.

Singapore Tax

99. The following is a summary of certain taxation matters in Singapore in relation to the Fund. This summary is of a general nature only and is based on the existing provisions of relevant Singapore tax laws and the regulations thereunder, the circulars issued by the Singapore authorities and practices in effect as at the date hereof, all of which are subject to change at any time and to differing interpretations, either on a prospective or retroactive basis.

This summary does not purport to be comprehensive and does not constitute legal or tax advice. Shareholders should consult their own tax advisors on the tax consequences of an investment in the Fund in light of their particular situation.

It is emphasised that none of the Fund, the Manager or any person involved in advising the Fund or the Manager accepts responsibility for any tax effects or liabilities resulting from the acquisition, holding and disposal of Shares in the Fund.

Income Tax

Singapore income tax is imposed on income accruing in or derived from Singapore, and on foreign-sourced income received or deemed to have been received in Singapore, subject to certain exemptions. Currently, the corporate income tax rate in Singapore is 17%.

100. Taxation of the Company

Gains on disposal of investments

Singapore does not impose tax on capital gains (except in relation to gains on sale of foreign assets under section 10L of the Income Tax Act 1947 ("**ITA**") and Multinational Enterprise (Minimum Tax) Act 2024 ("**MMT Regime**") – further discussed below). However, depending on the specific facts and circumstance surrounding the investment activities, gains from the disposal of investments may be construed to be of an income nature and be subject to Singapore income tax. Generally, gains on disposal of investments are considered income in nature and sourced in Singapore if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore.

The investments and divestments of the Fund are managed by the Manager in Singapore. If the Fund is construed to be carrying on activities of a trade or business in Singapore, the income and gains derived by the Fund may be considered income accruing in or derived from Singapore and be subject to Singapore income tax, unless the income and gains are exempted from tax pursuant to Section 13O of the ITA and the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Manager in Singapore) Regulations 2010 (the "13O Regulations") (hereinafter collectively referred to as the "**Section 13O Tax Exemption Scheme**").

Section 10L

Under section 10L of the ITA, gains from the sale or disposal of investment in any movable or immovable property situated outside Singapore (collectively "foreign assets") that are received in Singapore by an entity[4] of a relevant group that does not have adequate economic

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[4] An entity is a member of a group if its assets, liabilities, income, expenses and cash flows —
(i) are included in the consolidated financial statements of the parent entity of the group; or
(ii) are excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale.

"Consolidated financial statements" means financial statements prepared by an entity in accordance with generally accepted accounting standards, in which the assets, liabilities, income, expenses and cash flows of the entity, and the entities in which it has a controlling interest, are presented as those of a single economic unit.

"Controlling interest" in relation to an entity, means an equity interest in the entity such that the holder of the interest is required by the law or a regulatory body of the jurisdiction it is resident in, to consolidate in its financial statements the assets, liabilities, income, expenses and cash flows

substance in Singapore will be treated as income chargeable to Singapore income tax, subject to certain exceptions (e.g. when the entity meets certain economic substance requirements). This section applies to gains from the sale or disposal of foreign assets that occurs on or after 1 January 2024 and where the gains would not otherwise be treated as income or if they are exempt from tax under the ITA.

Gains on sale of foreign assets that are received in Singapore should not be subject to tax (under section 10L) if the entity has adequate economic substance in Singapore. The MAS has clarified in the circular titled "Guidance for Funds on the Tax Treatment of Gains or Losses from the Sale of Foreign Assets" (Circular No.: FDD Cir 04/2024) dated 4 April 2024 that a fund under the Section 13O Tax Exemption Scheme will automatically be regarded as meeting the economic substance requirement for the basis period covered by the annual declaration, if the fund submits an annual declaration to the MAS and meets the qualifying criteria for the Section 13O Tax Exemption Scheme.

Section 13O Tax Exemption Scheme

The Fund will be seeking approval to be an "approved company" under the Section 13O Tax Exemption Scheme. Under the Section 13O Tax Exemption Scheme, "specified income" derived from "designated investments" by an "approved company" is exempt from income tax in Singapore, if the "approved company" is managed by a fund manager in Singapore and certain prescribed conditions under the Section 13O Tax Exemption Scheme are met.

"***Approved company"***

To qualify as an "approved company" for the purpose of the Section 13O Tax Exemption Scheme, the Fund needs to be approved by the MAS for this purpose and should satisfy, amongst others, the following conditions (the "**Section 13O conditions**"):

(a) be a company or a variable capital company ("**VCC**") incorporated in Singapore;

(b) has a minimum fund size of S$5 million of assets under management ("**AUM**") invested in designated investments by the end of third year of the incentive and at the end of every financial year ("**FY**") thereafter;

(c) be a tax resident of Singapore where (i) the control and management of its business is exercised in Singapore and (ii) meetings of its board of directors are held in Singapore;

(d) be managed or advised directly throughout each basis period relating to any year of assessment by a fund manager in Singapore, where the fund manager:

(i) must hold a capital markets services license for the regulated activity of fund management under the Securities and Futures Act 2001 ("**SFA**"), or is exempt from the requirement to hold such a license under the SFA; and

(ii) must employ at least two (2) investment professionals[5];

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of the entity on a line-by-line basis in accordance with generally accepted standards.

A group is a relevant group if –
(i) the entities of the group are not all incorporated, registered or established in a single jurisdiction; or
(ii) any entity of the group has a place of business in more than one jurisdiction.

5 Investment professionals refer to portfolio managers, research analysts and traders who are

(e) incur the minimum amount of local business spending ("**LBS**")[6] that corresponds to the AUM in designated investments as at the end of each financial year as follows:

AUM in designated investments as at the end of the financial year (S$)	Minimum LBS for the financial year (S$)
AUM < 250 million	200,000
250 million ⩽ AUM < 2 billion	300,000
AUM ⩾ 2 billion	500,000

(f) use a Singapore-based fund administrator;

(g) serves only investment purposes[7];

(h) not concurrently enjoy other tax incentive schemes;

(i) not derive income from investments which have been transferred (other than by way of a sale on market terms and conditions) from a person that was previously carrying on a business in Singapore, where the income derived by that person would not have been tax-exempted if not for the transfer;

(j) satisfy any other conditions as specified in the approval letter of the fund for the purposes of the Section 13O Tax Exemption Scheme.

The tax exemption under the Section 13O Tax Exemption Scheme is available for the life of the Fund. All funds that are on the Section 13O Tax Exemption Scheme on 31 December 2029 will continue to enjoy the tax exemption in basis periods after 31 December 2029, subject to them fulfilling the relevant conditions in those basis periods. Funds that are unable to fulfil any of the economic criteria (e.g. requirements relating to minimum AUM and business spending) in a basis period will not be able to avail themselves of the tax exemption for that basis period. If they are able to fulfil all the economic criteria in a subsequent basis period, they will be able to avail themselves of tax exemption for that subsequent basis period. Temporary non-compliance with only economic criteria will not result in a permanent revocation of the incentive. The MAS reserves the right to revoke the incentive permanently for funds that are unable to fulfil non-economic conditions such as failure to provide supporting documents upon request, or when a serious offence had been committed.

The Manager will endeavour to conduct the affairs of the Fund in such a way that it qualifies for the Section 13O Tax Exemption Scheme and satisfies the qualifying conditions. There is, however, no assurance that the Manager will, on an on-going basis, be able to ensure that the Fund meets all the qualifying conditions for the Section 13O Tax Exemption Scheme. Upon any such disqualification, the Fund may be exposed to Singapore tax on its income and gains at the prevailing corporate tax rate.

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earning more than S$3,500 basic salary per month and must be engaging substantially in the qualifying activity.

6 LBS refers to operating expenses, recognised based on accounting principles, that are paid to contracting parties in Singapore, including but not limited to remuneration, fund management fees and other operating costs.

7 The investment objective / strategy of the fund should be within the scope of what the fund is mandated to do via its offering document or investment management agreement (or its equivalent).

"Specified Income"

Specified income means any income or gains derived from designated investments except for distributions from certain trusts, income or gains from certain partnerships and income or gains from certain limited liability companies.

"Designated Investments"

Designated investments, amongst others, means:

(a) stocks and shares of any company, other than a company that is:
   a. in the business of trading or holding of Singapore immovable properties (other than the business of property development); and
   b. not listed on a stock exchange in Singapore or elsewhere;

(b) bonds, notes, commercial papers, treasury bills and certificates of deposits, but excluding those which are not qualifying debt securities[8] and which are issued by any company that is:
   a. in the business of trading or holding of Singapore immovable properties (other than the business of property development); and
   b. not listed on a stock exchange in Singapore or elsewhere;

(c) units in any unit trust, other than a unit trust that:
   a. invests in Singapore immovable properties;
   b. holds stock, shares, debt or any other securities, that are issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development); or
   c. grants loans that are excluded under paragraph (d);

(d) loans, credit facilities and advance payments, but excluding loans, credit facilities and advance payments that are:
   a. granted to any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
   b. used to finance or re-finance the acquisition of Singapore immovable properties; or
   c. used to acquire stocks, shares, debt or any other securities, that are issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

Taxation of Shareholders

Shareholders of an approved company should note that under certain circumstances, they may be obliged to pay a penalty to the Comptroller of Income Tax ("**CIT**"), if they do not meet certain conditions (i.e., they are considered to be "**Non-Qualifying Relevant Owners**").

An shareholder of an approved company (the "**Relevant Owner**") will be a Non-Qualifying Relevant Owner if the shareholder:

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[8] "Non-qualifying debt securities" refers to debt securities that do not enjoy the "Qualifying Debt Securities" tax status as defined under section 13(16) of the ITA.

a) either alone or together with his associates[9], beneficially owns on the last day of the financial year of the approved company relating to the year of assessment (the "**Relevant Day**"), issued securities of the approved company the value of which is more than the prescribed percentage of the total value of all issued securities of the approved company on the Relevant Day. The "prescribed percentage" is 30% if the approved company has fewer than ten (10) Relevant Owners; and 50% if the approved company has at least ten (10) Relevant Owners. The above 30% / 50% test should be applied at the Fund level; and

b) does not fall within any of the following categories:

i. an individual;

ii. a bona fide entity[10] not resident in Singapore who does not have a permanent establishment in Singapore (other than a fund manager) and does not carry on a business in Singapore;

iii. a bona fide entity not resident in Singapore (excluding a permanent establishment in Singapore) who carries on an operation in Singapore through a permanent establishment in Singapore where the funds used by the entity to invest directly or indirectly in the approved company are not obtained from its Singapore operations;

iv. a designated person[11];

v. another approved company, approved limited partnership or approved person under section 13O, section 13OA or section 13U of the ITA, which, at all times during the basis period for the year of assessment for which the income of the approved company is exempt from tax under section 13O of the ITA, satisfies the relevant conditions under section 13O, section 13OA or section 13U and the accompanying regulations;

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[9] Two persons (P1 and P2) (where P1 or P2 are neither designated persons nor individuals) will be regarded as being "associates" of each other if:
(a) at least 25% of the total value of the issued securities of one person is beneficially owned, directly or indirectly, by the other; or
(b) at least 25% of the total value of the issued securities in each of P1 and P2 is beneficially owned, directly or indirectly, by a third person (P3).

Notwithstanding the above, P1 and P2 will not be regarded as "associates" in the following circumstances:
- where either P1 or P2 is an entity listed in Singapore or elsewhere and does not beneficially own, directly or indirectly, at least 25% of the total value of the issued securities of the other shareholder;
- P3 is an individual or a designated person (or a nominee company or a trust fund of an individual or a designated person) who is the only person who owns at least 25% of the total value of issued securities of P1 and P2; or
- where P1 or P2 is an approved person under section 13U of the ITA which at all times beneficially owns directly any of the issued securities of the approved company during the relevant financial year and satisfies all of the conditions for exemption under section 13U.

[10] A "bona fide entity" means an entity that is not a non-bona fide entity. A "non-bona fide entity" means a person not resident in Singapore (excluding a permanent establishment in Singapore) who:
(a) is set up solely for the purpose of avoiding or reducing payment of tax or penalty under the ITA; or
(b) does not carry out any substantial business activity for a genuine commercial reason.

[11] A "designated person" refers to specified Singapore government entities.

vi. a prescribed trust or unit trust under section 13D of the ITA, which, at all times during the basis period for the year of assessment for which the income of the approved company is exempt from tax under section 13O of the ITA, satisfies the conditions under section 13D of the ITA and its accompanying regulations.

Shareholders should take note of the aggregation rule in (a) above, and should also note that for purposes of determining whether other shareholders of an approved company who are connected with them are associates under this aggregation rule, shareholding of non-resident non-individual shareholders connected to them may be aggregated (notwithstanding that these persons are themselves Qualifying Relevant Owners) in assessing whether the relevant thresholds have been exceeded.

Non-Qualifying Relevant Owners will have to declare and pay the penalty in their own Singapore income tax returns for the relevant year of assessment. If applicable, the penalty is calculated based on (a) the percentage of the value of the issued securities of the approved company beneficially owned by the Non-Qualifying Relevant Owner as at the Relevant Day of the approved company, multiplied by (b) the income of the approved company as reflected in the audited / certified accounts for that financial year and multiplied by (c) the applicable corporate tax rate. The corporate tax rate as of the date of this Prospectus is 17%.

The Fund, the Manager and the Fund Administrator reserve the right to request such information as any of the Fund, the Manager and the Fund Administrator, as the case may be, in its absolute discretion may deem necessary to ascertain whether the shareholders are associates with each other for the purposes of the Section 13O Tax Exemption Scheme.

The taxation of income derived by the shareholders from the Fund will depend on the particular situation of the shareholders. This is notwithstanding that a shareholder may have paid a financial penalty to the CIT.

Reporting Obligations

Under the Section 13O Tax Exemption Scheme, the Manager has certain reporting obligations.

To enable shareholders to determine the value of the issued securities they own in the approved company in respect of any financial year of the approved company, the Manager is required to issue an annual statement to each shareholder. It is prescribed in the 13O Regulations that the annual statement should contain the following:

(a) the gains or profits of the approved company for that financial year as per the approved company's audited financial statements for that financial year;

(b) the total value of issued securities of the approved company as at the Relevant Day;

(c) the total value of issued securities of the approved company held by the shareholder concerned as at the Relevant Day; and

(d) whether the approved company has fewer than ten (10) shareholders as at the Relevant Day.

The Manager will be required to submit a declaration to the CIT within 1 month after the date of issue of the audited accounts of the approved company relating to any financial year in which the Relevant Day falls if, for a particular financial year of the approved company, there are any Non-Qualifying Relevant Owners, and furnish the CIT with their details. In this regard,

shareholders should note that they are each responsible for the computation of the aggregate value of the Fund held by them and their associates and may be required by the Manager to disclose this status and computation to the Manager from time to time.

The Fund will be required to submit annual tax return to the Inland Revenue Authority of Singapore ("**IRAS**"). Additionally, where the Fund has been approved as an "approved company" for the purpose of the Section 13O Tax Exemption Scheme, the Fund will be required to submit an annual declaration to the MAS within four (4) months of the end of the financial year end of the Fund.

The Fund, the Manager, and the Fund Administrator reserve the right to request such information in their absolute discretion as they may deem fit for the purposes of the Section 13O Tax Exemption Scheme or for such other purposes in relation to the taxation of the Fund.

Singapore stamp duty

An instrument for issuance of new shares in the Company is not subject to stamp duty in accordance with the Singapore Stamp Duties Act 1929.

An instrument for the acquisition or transfer of shares in the Company shall be chargeable with Singapore stamp duty. The Singapore stamp duty applicable is 0.2% on the higher of the amount of consideration or the value of the shares acquired. Singapore stamp duty is not chargeable on the general cancellation of shares by the Company, unless it is to effect a disposal of shares by a transferor to a transferee. In such case, the cancellation of shares of the Company held by the transferor and the issuance of new shares of the Company to the transferee will be regarded as a transfer of shares and Singapore stamp duty as described above will be charged accordingly.

The purchaser is liable for stamp duty, unless there is an agreement to the contrary. No stamp duty is payable if no instrument of transfer is executed (such as in the case of scripless shares, the transfer of which does not require instruments of transfer to be executed) or if the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the instrument of transfer which is executed outside Singapore is subsequently received in Singapore.

As such, stamp duty is not applicable to electronic transfers of the Shares through the scripless trading system operated by CDP.

Indian Income Tax Considerations

The following is a summary of certain relevant provisions of the Income-tax Act, 2025 ("**ITA**"), the Income tax Rules, 2026 ("**the Rules**"), various circulars and notifications issued thereunder from time to time and the provisions of the Tax Treaty between India and Singapore ("**Tax Treaty**"). 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 expected Indian Income-tax implications in connection with the income accruing to the Fund.

There can be no guarantee that the position regarding taxation of the Fund would be necessarily accepted by the Indian income-tax authorities. No representation is made either by the trustee or the investment manager or any employee, director, shareholder, partner or agent of the Fund or the investment manager with regard to the acceptability or otherwise of the below position regarding taxation of the Fund by the Indian income-tax authorities. All investors are urged to

consult their own tax advisors in this regard.

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, 2026. The base tax rates specified in this section are as applicable for the tax year 2026-27 under the ITA and are unless otherwise stated, are to be increased by applicable surcharge and health and education cess. 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. Further, health and education cess – 4% (four percent) on surcharge and income-tax is payable by the foreign companies. The tax rates applicable pursuant to the Tax Treaty will generally not be subject to surcharge or cess.

General

The basis of charge of Indian income-tax depends upon:
- The residential status of the taxpayer during a tax year; and
- The nature of the income earned.

The Indian tax year runs from 1 April until 31 March.

A person who is an Indian tax resident is liable to taxation in India on worldwide income, subject to certain tax exemptions, which are afforded under the provisions of the ITA. A person who is treated as non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's Indian-sourced income or income received or deemed to have received or earned (whether accrued or otherwise) in India.

The 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 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 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.

As per provisions of the ITA, a foreign company is regarded as a tax resident in India if its place of effective management ("**POEM**") is in India in that year. POEM has been defined to mean a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance made.

The Central Board of Direct Taxes ("**CBDT**") has vide its circular No 6 of 2017 dated January 24, 2017 issued guiding principles for determination of POEM. The POEM guidelines emphasize on principle of 'substance over form' while determining POEM. As per the said guidelines, the POEM in case of foreign company engaged in active business outside India shall be presumed to be outside India, if the majority of the meetings of the board of directors (with de facto power of control and management with the board of directors) of such company are held outside India. For foreign companies not engaged in active business outside India, determination of POEM would be two stage process, i.e. (1) First stage would be identification or ascertaining the person or persons who actually make the key management and commercial decisions for the conduct of the company's business as a whole; and (2) Second stage would be determination of place where

these decisions are in fact made (rather than implemented). The POEM of the foreign company is to be determined on a year on year basis and is based on all relevant facts related to the management and control of the foreign company and is not to be determined on the basis of isolated facts.

Further, the CBDT issued a circular dated February 23, 2017 to clarify that the POEM provisions to determine the tax residency of a company would not be applicable to companies having turnover or gross receipts of INR 500 million or less in a tax year.

If any non-resident entity is treated as resident of India, then its global income could be subject to tax in India as per the provisions of the ITA. The CBDT has issued a notification dated June 22, 2018 prescribing special provisions with respect to certain computational and procedural aspects of foreign companies which are regarded as residents in India on account of its POEM being in India.

In the current case, the place of effective management of the Fund is not expected to be in India. Hence, the Fund should be regarded as a non-resident for the purposes of the ITA.

The ITA provides that where the Indian Government has entered into a Tax Treaty with any other country for avoidance of double taxation or granting relief of tax, then the provisions of ITA would apply to the extent they are more beneficial. Therefore, in the current case, at the option of the Fund the provisions of the Tax Treaty ought to apply to the Fund to the extent they are more beneficial to the Fund provided the Fund is a tax resident of Singapore and that fulfil the eligibility criteria to claim benefits under the Tax Treaty. Currently, the Fund will avail benefits available as per Tax Treaty and have offered its income to tax in accordance with the provisions of the Tax Treaty.

If the Fund is able to obtain tax residency certificate from the Singapore tax authorities in its own name, furnish a declaration in Form No. 41 along with supporting documents and if its place of effective management is not in India, then the benefit of the Tax Treaty should generally be available to the Fund in respect of its Indian investments and India sourced income. While it is assumed that the Fund would be entitled to the benefits accorded by the Tax Treaty, no assurance can be provided that the Indian tax authorities will not challenge the eligibility of the Fund for benefits of the Tax Treaty. This would be subject to the GAAR which are effective from April 01, 2017. The GAAR provisions, if invoked, could result in denial of the beneficial provisions of the Tax Treaty (refer to the paragraphs below for details on GAAR provisions). It is currently envisaged that the Fund would invest in units of the UTI Nifty 50 ETF, an open-ended, equity-oriented, index-tracking exchange traded fund (structured on a growth basis) in India and earn gains arising on transfer of Indian investments viz. equity oriented mutual fund.

Details of taxation relating to the Fund's investment are set out below.

Gains arising on transfer of Indian investments:

Under the ITA:

The definition of "capital asset" under Section 2(22) of the IT Act includes any security held by an

FPI[12], which has invested in such security in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992.

Accordingly, in the current case, as the Fund is registered as an FPI, the Fund's income on transfer of its Indian investments (acquired in accordance with the FPI Regulations) should be regarded as capital gains.

Further, to mitigate tax disputes and litigation, the CBDT has vide its circular dated February 29, 2016 clarified that in respect of listed shares and securities held for a period of more than 12 months immediately preceding its date of transfer, if the taxpayer desires to treat the income arising from transfer thereof as capital gains, the same shall not be put to dispute by the tax officer. However, this stand, once taken by the taxpayer in a particular year, shall remain applicable in subsequent years also and the taxpayer shall not be allowed to adopt a different / contrary stand in this regard in subsequent years. The CBDT also clarified that the same shall not apply in respect of the transactions where the genuineness of the transaction itself is questionable.

Capital gains are computed using first in first out (FIFO) methodology. Capital gains are arrived at by subtracting cost of acquisition and expenses (such as brokerage) incurred for the purposes of transfer from the total sale consideration. STT is not an allowable expense to compute capital gains.

Depending upon the period of holding of assets, capital gains arising on transfer of securities should be taxable either as short-term or long-term capital gains.

Nature of Asset	Short-term capital asset	Long-term capital asset
Securities listed in a recognized stock exchange in India, including an equity oriented mutual fund	Held for not more than 12 (twelve) months	Held for more than 12 (twelve) months

The capital gains tax rates, subject to applicable surcharge and health and education cess, under the ITA are as under:

Characterisation	Tax rate
Short-term	20% (twenty percent) on transfer of units of an equity oriented mutual fund where the transfer is chargeable to Securities Transaction Tax ("**STT**")
Long-term	12.5% (twelve point five percent) on transfer of units of an equity oriented mutual fund where the transfer is chargeable to STT

Note 1: 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.

[12] Vide notification No 9/2014 dated 22 January 2014, the Indian Government has extended the benefits available to Foreign Institutional Investors under Section 115AD of the Income-tax Act 1961 (equivalent to Section 210 of the ITA) to FPIs in India.

Note 2: Long term capital gains above INR 0.125 million on transfer of said securities shall be taxable at 12.50% (twelve point five percent).

Under Tax Treaty:

If the gains are characterized as capital gains

As per the Tax Treaty, capital gains arising in the hands of the Fund on account of alienation of shares of Indian portfolio entities will be chargeable to tax in India.

Further, capital gains arising on account of investments in securities other than shares (e.g. units of mutual funds) shall be exempt from tax in India under the Tax Treaty (subject to other aspects discussed in this section).

Any other income:

Under the ITA

Any other income is generally considered as income from other sources and could be offered to tax at the rate of 35% (thirty five percent).

Under Tax Treaty

The Tax Treaty does not provide beneficial treatment for any other income which has been considered as income from other sources.

Tax deduction at source

The ITA provides deduction of tax at source on certain transactions of purchase of "goods". While there is ambiguity with respect to interpretation of the term "goods", a Circular issued by the Indian revenue authorities seems to suggest that the provisions could extend to transactions in securities which are not carried out through recognised stock exchanges or which are not cleared and settled by recognised clearing corporations.

With respect to purchase of securities, the provisions require a buyer whose total sales, gross receipts or turnover from business in the preceding year exceeds INR 100 million, to deduct tax at source @ 0.1% of the sum payable to domestic seller exceeding INR 5 million. Vide a clarification issued by the Indian revenue authorities, this obligation has been relaxed for non-resident buyers who do not have a "permanent establishment" in India.

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 benefit, 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 –

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. The 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.

The ITA stipulates the scope of the overseas transfer tax provisions shall not cover within their ambit, direct or indirect investments held by non-resident investors in FPIs that are registered as Category I FPIs under the SEBI (Foreign Portfolio Investors) Regulations, 2019.

The Fund is registered as Category I FPI and hence, the indirect transfer provisions should not apply to the investments made by the Fund in accordance with FPI Regulations issued by SEBI. Accordingly, where non-resident investors in the Fund sell / redeem their interest in the Fund and the consideration is also received outside India, the gains arising from such sale / redemption should not be subject to tax in India. Additionally, any distributions or dividend payments made by the Fund to its shareholders/ investors outside India should not attract any tax in India.

Minimum Alternate Tax ("MAT")

The provisions of the ITA provides for levy of MAT on all companies. Under these provisions, where income-tax payable by a company on its total income as computed under the ITA is less than 15% (fifteen percent) of its book profits (computed in a prescribed manner), then the book profit is deemed to be total income and the tax is computed at 15% (fifteen percent) of its book profits.

Further, as per the ITA, MAT provisions should not be applicable to a foreign company, if:

1. it is resident of a country with which India has a tax treaty, and it does not have a permanent establishment in India, in accordance with the provisions of the relevant tax treaty; or
2. it is resident of a country with which India does not have a tax treaty, and it is not required to seek registration under Indian corporate laws.

In the current case, as the Fund is expected to be resident of Singapore with which India has a Tax Treaty, does not form permanent establishment in India and the income of the Fund comprises of capital gains (which should be excluded from MAT as discussed above), MAT should not be applicable to the Fund.

General Anti-avoidance Rule

The GAAR provisions are effective from 1 April 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:

1. Creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
2. It results in directly / indirectly misuse or abuse of the ITA;
3. It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
4. 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:

1. Disregarding or combining or re-characterizing any step of the arrangement or party to the arrangement;
2. Ignoring the arrangement for the purpose of taxation law;
3. 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;
4. Looking through the arrangement by disregarding any corporate structure; or
5. 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.

There are a few exceptions where the provisions of GAAR shall not apply. A summary of the key exceptions for application of GAAR provisions as provided under GAAR, are set out below:

1. **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).
2. **Exemption to FPIs:** SEBI registered FPIs are excluded from applicability of GAAR provisions if they do not avail benefits under a tax treaty entered into by India. Hence, if an FPI proposes to avail the benefits of a tax treaty, the GAAR provisions may apply in case of an impermissible avoidance arrangement. 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 27 January 2017, the CBDT has issued clarifications[13] on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Amongst others, the following is clarified:

[13] Circular no 7 of 2017

- 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 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.

Capital losses

As per 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 tax year under the head 'capital gains' and claims such loss or any part thereof to be carried forward under the provisions of Indian tax law, 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 years.

Further, as per the provisions of the Indian tax law, in the case of a company which is not a company in which the public are substantially interested (closely held company), the capital losses can be carried forward and set off only if on the last day of the tax year the shares of the company carrying at least 51% of voting power are beneficially held by persons who beneficially held shares carrying at least 51% of the voting power of the said company on the last day of the tax year or years in which the said losses have arisen.

Securities Transaction Tax

The Fund will be liable to pay STT at the rate of 0.001% (zero point zero zero one percent) in respect of transfer of units of an equity oriented mutual fund.

Stamp Duty and local taxes

Stamp duty shall be levied uniformly throughout the country on transfer of securities held in dematerialized form at 0.015% (on a delivery basis).

101. General Meetings

Shareholders' meetings may be convened by the Directors or by Shareholders representing at least 10% of the Shares in issue in accordance with the Act and the Constitution, on not less than 21 calendar days' notice (exclusive of the date of the notice and the date of the meeting) in respect of a meeting where a Special Resolution is to be proposed and 14 calendar days' notice (exclusive of the date of the notice and the date of the meeting) in respect of a meeting where an Ordinary Resolution is to be proposed.

The voting rights conferred to the Participating Shareholders can be found in paragraphs 2, 2A and 2B of this Prospectus.

The Directors, the Manager, the Custodian and any of their Connected Persons are prohibited from voting their beneficially owned Shares at, or counted in the quorum for, the meeting at which they have a material interest (including, for the avoidance of doubt, interested party transactions (as defined in the Listing Rules and/or the listing rules of other Recognised Stock Exchange)) in the business to be contracted.

102. Amendments to Constitution

Subject to the Constitution, this Prospectus and the Act, the Company may at any time and from time to time by Special Resolution alter or amend the Constitution in whole or in part.

Notwithstanding the above, the Directors may, without approval of the Members, by Board Resolutions alter the following in the Constitution:

(a) any alteration to reflect any appointment or change of the Manager;

(b) any alteration that does not prejudice the interests of any Member, and does not release to any material extent the Manager or any Director from any responsibility to the Members;

(c) any alteration that is necessary for the purpose of complying with any order of court, law, direction of a public authority, code of conduct or other quasi-legislation; and

(d) the removal of an obsolete provision or the correction of any manifest error.

103. Indemnities in favour of Manager

The Management Agreement contains the duties and responsibilities of the Manager. It requires amongst other, that the Manager uses its best endeavours to (a) carry on and conduct its business in proper and efficient manner and (b) ensure that the Fund is carried on and conducted in a proper and efficient manner.

The Manager shall not be exempted from any liability to the Company for losses due to its gross negligence, wilful default or fraud or that of its officers or employees, nor may it be indemnified against such liability by the Company. The Management Agreement includes certain exclusions of liability and indemnities in favour of the Manager, other than in respect of the Manager's gross negligence, wilful default, fraud or bad faith.

104. Termination of the Company or any Class

The Company is of indeterminate duration and shall continue until the Company is wound up in accordance with the Act and the Constitution.

The Fund and/or Class may be terminated by the Directors in their absolute discretion by notice in writing to the relevant Shareholders if:

a. on any date, the aggregate Net Asset Value of all the Shares in the Fund or any Class is less than US$5 million (or its equivalent in any other currency);

b. any law or regulation is passed or amended or any regulation directive or order is imposed that affects the Company and which renders the Company illegal, impracticable or inadvisable in the opinion of the Directors to continue;

c. the Shares of the Fund cease to be listed on the SGX-ST;

d. the Authority revokes or withdraws the authorisation of the Fund under Section 286 of the Securities and Futures Act;

e. the Index of the Fund ceases to be compiled or published and there is no Successor Index for the Fund;

f. the Licence Agreement for the Fund is terminated and a new licence agreement relating to the Index or any Successor Index is not entered into by the Company or the Manager on behalf of the Company within three (3) months thereafter;

g. the Manager has ceased to carry on business, goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms notified in writing to the Company two (2) months before the effective date of liquidation or shall be adjudged a bankrupt or insolvent or appoints a liquidator or if a judicial manager or a receiver shall be appointed in respect of the property or undertaking of the Manager or any part thereof or the Manager is the subject of any analogous proceedings or procedure in each case under the law of Singapore or such other law as may be applicable in the circumstances where, after the expiration of a period of three months, the Company has not appointed a new manager in accordance with the Constitution;

h. on the expiration of three (3) months after notifying the Manager that in the Company's opinion a change of manager is desirable in the interests of the Shareholders and the Company has not found another company ready to accept the office of manager of which the Company and the Authority shall approve;

i. an amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger, consolidation or delisting occurs in respect of the Underlying Fund, or there is a change in the managers or investment advisers of the Underlying Fund; or

j. the Directors are of the opinion that it is impracticable or inadvisable to continue the Company (including, without limitation to the foregoing, when in the Directors' or the Manager's opinion, the acquisition or purchase or disposal or sale of or continued investment in the units of the Underlying Fund and/or Index Securities is not possible, not advisable or becomes impracticable or restricted due to any reason).

The Directors shall give notice of termination to the relevant Shareholders and by such notice fix the date at which such termination is to take effect which date shall not be less than three (3) months after the service of such notice (unless otherwise stated).

Upon the Company being terminated, the Directors may exercise their rights of compulsory redemption under the Constitution and the Manager may commence liquidation of the Company's holdings in order to partially or fully redeem all outstanding Participating Shares of the Company prior to the formal commencement of winding up proceedings. All redemptions shall be made in accordance with the Constitution, this Prospectus and the applicable provisions of the laws of Singapore.

No Redemption Request may be submitted following the termination of the Company. The Manager shall arrange the sale of all investments then comprised in the Fund being terminated and such sale shall be carried out and completed in such manner and within such period as the Manager shall consider advisable except in the event that circumstances exist as a result of which, in the sole opinion of the Manager, it is not reasonably practicable to realise all the investments comprised in the Fund.

Participating Shares of the Fund being terminated shall be compulsorily redeemed on a date determined by the Directors and the Company shall pay (in cash or in specie, as may be determined by the Directors) to each holder of Participating Shares the Redemption Price in respect of the redeemed Participating Share and following the effective date of such compulsory redemption such Shareholder shall only have the right to receive the Redemption Price and the right to receive any declared but unpaid dividends.

105. Remuneration of Manager

The Manager shall, in addition to any other amounts which it is entitled to receive or retain for its own use and benefit under the Constitution, be entitled to receive for its own account out of the Company Assets as soon as practicable after the last Dealing Day in each month in each year, commencing with the month in which the initial Shares of the Fund are issued (until, upon determination of the Fund, the final distribution shall have been made upon a winding up of the Fund), the amount of Management Fee payable in respect of such month accrued and remaining unpaid in accordance with the terms of the Management Agreement. The Management Fee shall accrue on a daily basis. The amount of the Management Fee shall not exceed a maximum of zero point four three per cent. (0.43%) per annum of the daily Value of the Company Assets or Class (as the case may be) provided that (i) the Manager may at any time charge a smaller percentage at its sole discretion, and on giving notice to the Company and at least one (1) month's prior notice to the Shareholders, increase it to a larger percentage not greater than the percentage permitted under the Management Agreement; (ii) the Manager may, on giving notice to the Company, at any time alter the dates of payment and basis of accrual provided that, in the opinion of the Company, it does not materially prejudice the interests of the Shareholders and at least one (1) month's prior notice is given to the Shareholders (if required under the CIS Code); and (iii) the Manager may not increase the Management Fee to a percentage greater than the percentage permitted under the Management Agreement or change the structure of the fees payable to the Manager without the sanction of a Special Resolution of Participating Shareholders.

106. Costs and Expenses Payable by the Company or Class

The following is a summary of the fees, costs and expenses which under the provisions of the Constitution, the Company shall be entitled to make payment out of the Company Assets to the extent they have been incurred in relation to the Fund or any Class:

(i) all fees paid to the Authority in connection with or arising out of the Fund and/or its authorisation pursuant to the Securities and Futures Act and, if and for so long as the Fund is designated as a CPFIS Included Fund all fees paid to the CPF Board and its agents in connection with the Fund being designated as a CPFIS Included Fund;

(ii) any costs, fees and expenses to be paid under any licence and data supply contracts entered into by the Company and/or the Manager in respect of the Fund (including, without limitation, the Licence Agreement);

(iii) all fees and expenses to be paid to liquidity providers (including, without limitation, any stipends or incentives to be paid to the Designated Market Makers of the Fund) or Participating Dealers;

(iv) all stamp and other duties, taxes, governmental charges, brokerage, commissions, exchange costs and commissions and bank charges in relation to transactions involving the whole or any part of the Company Assets or on the creation, cancellation or redemption of Shares or payable in respect of the Constitution;

(v) all professional fees relating to the agreeing and/or contesting of taxation liabilities or recoveries to be discharged out of or paid into the Fund;

(vi) the fees and expenses of the Manager, pursuant to the terms of the Management Agreement entered into by the Company with the Manager;

(vii) the fees and expenses of any person acting as the Registrar, the Fund Administrator and the Custodian, pursuant to the terms of the agreements entered into by the Company and/or the Manager with the Registrar, the Fund Administrator or the Custodian respectively or any other Service Provider appointed by the Company;

(viii) the charges, expenses and disbursements of any legal counsel, accountant, auditor, investment advisor, valuer, broker or other professional person appointed by the Company or the Manager in connection with their respective duties in relation to the Company and/or the management and administration of the Company Assets;

(ix) all charges, expenses and disbursements incurred in relation to the safe-custody, acquisition, holding, realisation of or other dealing with any investment (including, without limitation, bank charges, Duties and Charges, Transaction Fees, telex and facsimile and other communication charges);

(x) all charges and expenses incurred by the Company or the Manager insuring the assets and property of the Fund;

(xi) all charges and expenses incurred by the Company or the Manager in conducting legal proceedings or applying to any court for any purposes related to the Company;

(xii) all charges and expenses incurred by the Company or the Manager in communicating with each other and with Shareholders, the Registrar, the Custodian, the Fund Administrator and the Participating Dealers or otherwise in relation to the Fund;

(xiii) all charges and expenses incurred by the Company or the Manager in connection with the meetings of Members of the Company or any Class;

(xiv) the fees and expenses incurred by the Company or the Manager in obtaining and/or maintaining the listing of Shares on or delisting the Shares from the SGX-ST or any other securities exchange, and/or the authorisation or other official approval or sanction

of the Fund under the Securities and Futures Act or any other law or regulation in any part of the world and/or the designation of the Fund as a CPFIS Included Fund, and all filing or submission fees payable to ACRA under the Act;

(xv) the fees, costs, charges and expenses incurred in connection with depositing and holding Shares in the CDP (including, without limitation, (i) the fees, costs, charges and expenses of or charged by the CDP arising out of or in connection with any services to be provided by the CDP in relation to the Fund or the Shares and (ii) the fees, costs, charges and expenses incurred by the Company or the Manager in the performance of their respective duties or obligations under any agreement with the CDP in relation to the Fund or the Shares);

(xvi) all costs incurred in respect of the calculation and publication of the Net Asset Value and/or the Subscription Price and the Redemption Price and/or prices for Shares and/or the suspension of creations and issues and redemptions of Shares in such newspaper or newspapers in Singapore and elsewhere as the Company or the Manager may from time to time think fit;

(xvii) to the extent permitted by the CIS Code, all costs incurred in respect of the maintenance of a website or webpage dedicated entirely to the Company;

(xviii) all fees, costs and expenses incurred in respect of preparing, printing, distributing and updating this Prospectus and the product highlights sheet for the Fund, and any supplementary and replacement prospectuses relating to the Fund;

(xix) all fees, costs and expenses incurred in respect of preparing any amended Constitution and in respect of preparing any agreement in connection with the Company;

(xx) all costs incurred in respect of the preparation, publication and distribution of the audited accounts and unaudited interim accounts in accordance with the provisions of the Constitution and of all cheques, statements, notices and other documents relating to the Company;

(xxi) all fees and expenses incurred in connection with the retirement or removal of the Manager or the appointment of a new manager for the Company;

(xxii) all fees and expenses of the Auditors in connection with the Company;

(xxiii) all fees and expenses incurred in connection with the retirement or removal of the Auditors or the appointment of new auditors for the Company;

(xxiv) all expenses incurred in the collection of income for the Fund;

(xxv) all costs and expenses associated with the distributions declared for the Fund or Class (including, without limitation, costs and expenses payable in connection with the delivery of distributions to the CDP);

(xxvi) all fees and expenses incurred by the Company or the Manager in establishing or in winding up the Company or any Class, including the fees of the liquidator appointed and all expenses relating to the winding up (including publication in any newspaper);

(xxvii) all other reasonable costs, charges and expenses which in the opinion of the Company or the Manager are properly incurred in the administration of the Company and the Company Assets and pursuant to the performance of their respective duties under the Constitution;

(xxviii) all GST paid or to be paid in respect of services rendered to or by the Company or the Manager;

(xxix) any other fees or charges expressly provided by the Constitution (including but not limited to the remuneration of the Directors (if any) and Secretary or disclosed in this Prospectus to be paid out of the Company Asset;

(xxx) all taxation payable in respect of income or the holding of or dealings with the Company Asset, including but not limited to provisioning for any taxes (if any) payable to any tax authority or regulator in relation to investments made in the Underlying Fund;

(xxxi) all fees and expenses incurred by the settlement agent and/or trading agent appointed in respect of any investments by the Fund;

(xxxii) all expenses, charges and fees payable by the Company as a Feeder Fund and/or chargeable by the Underlying Fund, if such expenses, charges and fees are chargeable to all the shareholders or unitholders of the Underlying Fund;

(xxxiii) subject to regulations 178 to 180 of the Constitution, all costs, charges, expenses and liabilities incurred by any Director, the Manager, the Custodian, the Administrator or any other indemnified person in connection with any indemnity given under the Constitution;

(xxxiv) all costs and expenses arising from any regulatory, supervisory or compliance reviews, examinations, or inspections by the Authority or any other competent authority, to the extent attributable to the Company; and

(xxxv) such other items as may be authorised or permitted by the Constitution or this Prospectus.

107. The costs of establishing the Company (which shall not exceed S$250,000) may be paid out of the Company Assets and may be amortised over a period of five (5) years from the date of the first issue of Shares of the Fund.

108. Valuation of the Fund

The Company shall calculate or procure the calculation of the Value of the Fund and determine its NAV as at each Valuation Point by valuing the Company Assets in accordance with paragraphs 109 and 110 below, and deducting the liabilities of the Fund in accordance with paragraph 110 below, as at such Valuation Point. The Company may appoint any professional person to perform such calculation.

109. The Value of the assets comprised or to be comprised in the Company Assets shall be ascertained on the following basis:

(i) The Value of units of the Underlying Fund and/or Index Securities shall be determined by reference to the last known transacted price or last closing price for such investments furnished by the Index Licensor, or a pricing service or by selected brokers approved by the Company (in consultation with the Fund Administrator) and the Manager ("**Selected Brokers**").

(a) The Value of units of the Underlying Fund and/or Index Securities may be taken from the Index Licensor (where available). Other acceptable pricing services for Index Securities (where appropriate Values are not available from the Index Licensor) include, but are not limited to, Bloomberg, Refinitiv or any successors thereto.

(b) Units of the Underlying Fund and/or Index Securities for which quotations are not readily available are valued at fair value as determined by the pricing service or by Selected Brokers.

(c) The pricing service or Selected Brokers may employ electronic data processing techniques and/or a matrix system to determine valuations.

(ii) The Value of any other investments quoted, listed or normally dealt in on a Recognised Exchange shall be determined by reference to prices for such investments furnished by a pricing service approved by the Company and the Manager.

(a) The pricing service shall be required to determine or estimate the price of each such investment based on the last known transacted price or last closing price on the most appropriate Recognised Exchange at the Valuation Point.

(b) Investments for which quotations are not readily available are valued at fair value as determined by the pricing service using methods which include consideration of prices of investments of comparable quality, type, expiration date, strike price, and the like; indications as to value from dealers; and general market conditions.

(iii) Cash, deposits and similar properties shall be valued at face value (together with accrued interests) unless, in the opinion of the Company, any adjustment should be made to reflect the fair value thereof.

(iv) Notwithstanding any of the foregoing sub-paragraphs, the Company may, with prior notice to Shareholders, adjust the Value of any investment or permit some other method of valuation to be used if, having regards to currency, applicable rates of interest, maturity, marketability and such other considerations as the Company may deem relevant, the Company considers that such adjustment or other method of valuation is required to reflect more fairly the Value of such investment or other property.

(v) Other investments shall be valued in such manner and at such time or times as the Company shall from time to time agree.

110. In calculating the Value of the Company Assets or any part thereof at any Valuation Point:

(i) every Share agreed to be issued in relation to an application received on or before the Dealing Deadline on a Dealing Day shall be deemed to be in issue on the Dealing Day immediately following the Dealing Day and the Company Assets shall be deemed to include the amount of any cash and/or Value of units of the Underlying Fund and/or Index Securities comprising a Deposit Basket to be paid and/or received in respect of each such Share on the Dealing Day immediately following the Dealing Day;

(ii) where, in consequence of any Redemption Request duly given on or before the Dealing Deadline on a Dealing Day, the Shares in question shall be deemed not to be in issue with effect from the Dealing Day immediately following the Dealing Day and any amount payable in cash and the Value of the Redemption Securities transferable out of the Company Assets in pursuance of such redemption shall be deducted with effect from the Dealing Day immediately following the Dealing Day;

(iii) where any investment has been agreed to be purchased or otherwise acquired or sold or otherwise disposed of but such purchase, acquisition, sale or disposal has not been completed, such investment shall be included or excluded and the gross purchase or acquisition or net sale consideration excluded or included as the case may require as if such purchase, acquisition or sale had been duly completed on the Dealing Day immediately following the date of the agreement to so purchase or acquire or sell or dispose of the investment;

(iv) there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Company may have determined to amortise less the amount thereof which have previously been or are then to be written off;

(v) income derived from loans and deposits and from investments (other than units of the Underlying Fund and/or Index Securities) bearing fixed interest shall be deemed to accrue from day to day;

(vi) the outstanding liabilities, costs and expenses attributable to the Fund shall be deducted from the Company Assets which shall include (without limitation):

(a) any fees of a Service Provider (including the Management Fee) accrued up to and including the relevant time but remaining unpaid;

(b) the amount of tax (if any) on gains or profits accrued up to the last financial year end of the Company but remaining unpaid and any other expenses accrued but remaining unpaid;

(c) the aggregate amount for the time being outstanding of any borrowing effected under the Constitution and the amount of any unpaid interest and expenses;

(d) an amount equal to the Value of any investment which is a negative amount;

(e) any other costs or expenses payable but not paid which are expressly authorised by any of the provisions of the Constitution to be payable out of the Company Assets;

(f) an appropriate allowance for any contingent liabilities; and

(g) there shall be taken into account such sum (if any) as in the estimate of the Company will fall to be paid or reclaimed in respect of taxation related to income and transactions prior to or on the relevant Dealing Day; and

(vii) liabilities shall (where appropriate) be treated as accruing from day to day.

In respect of this paragraph, the Value of the proportion of the Company Assets attributable to each Class shall be calculated by apportioning the Value of the Company Assets (obtained in accordance with paragraphs 109 and 110 provided that no deduction or addition shall be made in respect of expenses, charges or other amounts which are not common to all the Classes) between the Classes and then deducting from or adding to the Value of the proportion of the Company Assets for each Class any expense, charge or other amount attributable to such Class (including, but not limited to, the Management Fee or any other fee, if it differs between the Classes). For the avoidance of doubt, where any expense, charge or amount payable out of or payable into the Company Assets pursuant to the Constitution is attributable only to a particular Class, such amount shall only be deducted from or added to the value of the Company Assets which is attributable to that Class and shall not affect the calculation of the Value of the Company Assets attributable to the other Classes.

111. Valuation policy and performance measurement standards of the Manager

Valuations shall be done on every Dealing Day. There will not be a suspension of valuation by reason of an exchange holiday. In such cases, the last available security prices shall continue to be applied for valuation purposes.

Notwithstanding the foregoing, the Manager's pricing committee will subject to the provisions of the CIS Code and the conditions set out in Section XIII of this Prospectus retain the discretion to suspend valuation if deemed necessary. The Manager's pricing committee is responsible for considering and arriving at a consensus decision to address any pricing disputes or valuation methodology that requires ad hoc decision due to market situation. Subject to the provisions of the CIS Code, the Manager may request for approval to suspend the valuation and dealing of the Fund if the fair value of a material portion of the Company Assets cannot be determined.

112. The Manager collates and maintains portfolio and series data in the performance systems on a periodic basis and generates performance results to meet reporting requirements. Time-weighted rate of return (TWRR) methodology is adopted for portfolio returns calculation.

113. Hard-to-value or illiquid assets

If the most recent available price for a security invested into by the Fund exceeds one month for reasons of non-availability of prices from regular market sources and/or counterparties, an appropriate liquidity reserve shall be applied on the last available price in accordance with the Manager's pricing and valuation policy. The adjusted price shall be approved by the Manager's pricing committee prior to application.

114. Compulsory Redemption of Shares

114.1 The Company may at any time compulsorily redeem any holdings of Shares in the Fund or Class held by:

(a) any Shareholder:

(i) whose subscription for or holding of Shares, in the opinion of the Company, is or may be in breach of any applicable law or regulation in any jurisdiction; or

(ii) where such redemption is, in the opinion of the Company, necessary or desirable for the compliance by the Company with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or

(b) any Shareholder whose holdings of Shares, in the opinion of the Company:

(i) may cause the Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or

(ii) may cause the offer of the Shares of the Company, this Prospectus, the Constitution, the Manager or the Custodian to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or

(c) any Shareholder whose holdings of Shares, in the opinion of the Company:

(i) may cause a detrimental effect on the tax status of the Fund in any jurisdiction or on the tax status of the Shareholders of the Fund; or

(ii) may result in the Fund or other Shareholders of the Fund suffering any other legal or pecuniary or administrative disadvantage which the Fund or the Shareholders might otherwise not have incurred or suffered; or

(d) any Shareholder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or where any information and/or documentary evidence requested by the Company and/or the Manager for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks cannot be obtained from the Shareholders, or the Shareholder has failed to provide the same, in a timely manner; or

(e) any Shareholder, where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Company and/or the Manager pursuant to any laws, regulations, guidelines, directives or contractual obligations with other jurisdictions' authorities (including, without limitation, the FATCA and/or any Singapore laws, regulations, guidelines and directives implemented as part of any inter-governmental agreement entered into between the United States and Singapore in connection with the FATCA) cannot be obtained from the Shareholder, or the Shareholder has failed to provide the same, in a timely manner; or

(f) any Shareholder who does not consent, or withdraws his consent, for the Company or the Manager to collect, use and/or disclose information or data relating to the Shareholder, where such information or data is necessary for, or reasonably required by, the Company, the Manager, their respective related corporations and/or other service providers to perform their respective services and/or duties to or in respect of (i) the Fund and/or (ii) the Shareholder in relation to his holdings of Shares in the Fund.

114.2 If the Company and/or the Manager are required to account to any duly empowered fiscal authority of Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the value of any Shares held by a Shareholder, the Company shall be entitled to compulsorily redeem such number of Shares held by that Shareholder as may be necessary to discharge the liability arising. The Company and/or the Manager (as the case may be) shall be entitled to apply the proceeds of such redemption in payment, reimbursement and/or set-off against the liability.

114.3 Any compulsory redemption under paragraphs 114.1 or 114.2 may be carried out by the Company on any Dealing Day after giving prior written notice to the relevant Shareholder, and shall be carried out in accordance with, and at the Redemption Price determined under, the relevant provisions of the Constitution.

114.4 The Company, the Manager and their respective delegates, agents or Associates shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any Shareholder or any party arising out of or caused in whole or in part by any actions which are taken by the Company, the Manager and/or any of their respective delegates, agents or Associates under paragraphs 114.1, 114.2 or 114.3.

115. Securities Lending and Repurchase Transactions

115.1 Subject to the Constitution, the CIS Code and the limits and/or restrictions (if any) applicable to Excluded Investment Products, the Fund may carry out securities lending and repurchase transactions on transferable securities and money market instruments for the sole purpose of efficient portfolio management, subject to the following limits:

(a) The collateral of the securities lending or repurchase transactions should exceed the market value of the transferable securities or money market instruments transferred;

(b) The counterparty would be required to provide additional collateral to the Fund or its agent no later than the close of the next business day when the current value of the eligible collateral tendered for the securities lending or repurchase transactions falls below the required collateral requirements;

(c) For the purposes of securities lending and repurchase transactions, collateral may only consist of:

(i) cash;

(ii) money market instruments; or

(iii) bonds.

For the purpose of the above, money market instruments and bonds should be issued by, or have the benefit of a guarantee from, an entity or trust that has a minimum long-

term rating of A by Fitch, A by Moody's or A by S&P (including sub-categories or gradations therein) (collectively, "**eligible collateral**").

Notwithstanding the above, securitised debt instruments as well as money market instruments or bonds with embedded financial derivatives are not eligible as collateral;

(d) The maturity period of a repurchase transaction should not exceed 6 months; and

(e) The Manager may lend the securities of the Fund to its related corporations and/or any third party and such transactions will be carried out on an arm's length basis. There will be no revenue sharing arrangement between the Fund and the Manager. Currently, the Company does not intend to lend the securities of the Fund to its related corporations.

115.2 Risks relating to securities lending or repurchase transactions

Securities lending or repurchase transactions involve counterparty risk/credit risk, liquidity risk, sufficiency of collateral risk, collateral investment risk, delivery risk and operational risk, as described below:

(a) Counterparty risk/credit risk refers to the risk when a counterparty defaults on its obligations by becoming insolvent or otherwise being unable to complete a transaction.

(b) Liquidity risk is the risk that the counterparty cannot settle an obligation for the full value when it is due, but would be able to settle on some unspecific date thereafter. This may affect the ability of the Fund to meet its redemption obligations and other payment commitments.

(c) Sufficiency of collateral risk. Following a default by a counterparty, the Fund can sell its collateral in the market to raise funds to replace the lent securities. It will suffer a loss if the value of the collateral securities falls relative to the lent securities.

(d) Collateral investment risk. The value of the securities in which the Manager invests the cash collateral may decline due to fluctuations in interest rates or other market-related events.

(e) Delivery risk occurs both when securities have been lent and collateral has not been received at the same time or prior to the loan, and when collateral is being returned but the loan return has not been received.

(f) Operational risk is risk that the custodian or the lending agent did not administer the program as agreed. This includes the failure to mark to market collateralization levels, call for additional margin, or to return excess margin and to post corporate actions and income including all economic benefits of ownership.

Currently, the Fund will not engage in securities lending or repurchase transactions.

116. Liquidity Risk Management

The Manager has established liquidity risk management policies which enable the Manager to identify, monitor, and manage the liquidity risks of the Fund. Such policies, combined with the liquidity management tools available, seek to achieve fair treatment of Shareholders, and safeguard the interests of remaining Shareholders against the redemption behaviour of other investors and mitigate against systemic risk.

The Manager's liquidity risk management policies take into account the Fund's liquidity terms, asset class, liquidity tools and regulatory requirements.

The liquidity risk management tools available to manage liquidity risk include the following:

(a) The Fund may, subject to the provisions of the Constitution, borrow up to 10% of its latest available net asset value (or such other percentage as may be prescribed by the CIS Code) at the time the borrowing is incurred and the borrowing period should not exceed one month, provided always and subject to the borrowing restrictions in the CIS Code;

(b) The Company may, pursuant to the Constitution, suspend the realisation of Shares of the Fund or any Class and delay the payment of any moneys and distribution of any Redemption Securities; and

(c) The Company shall, and pursuant to the Constitution, be entitled to limit the total number of Shares which Shareholders are entitled to redeem on a Dealing Day to ten per cent. (10%) (or such higher percentage as the Company may determine in any particular case) of the total number of Shares in issue (disregarding any Shares which have been agreed to be issued), such limitation to be applied (subject as provided in the last sentence of this paragraph) *pro rata* to all Participating Dealers who have validly requested redemptions to be effected on such Dealing Day so that the proportion redeemed of each holding so requested to be redeemed is the same for all Participating Dealers.

117. Constitution

The Company is established under Singapore law by the Constitution. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Constitution. Shareholders and potential investors are advised to review the provisions of the Constitution. All material amendments to the Constitution will be announced on the SGXNET.

118. Documents Available for Inspection

You may inspect copies of the following documents at the registered address of the Company during normal business hours:

(i) the Constitution;

(ii) the Depository Agreement;

(iii) the Licence Agreement; and

(iv) a sample Participant Agreement.

XX GLOSSARY

119. Unless the context otherwise requires, the following words or expressions shall have the meanings respectively assigned to them, namely:-

"**ACRA**" means the Accounting and Corporate Regulatory Authority;

"**Act**" means the Variable Capital Companies Act 2018;

"**Associate**" has the meaning ascribed to it under the Listing Rules;

"**Authority**" or "**MAS**" means the Monetary Authority of Singapore;

"**Board**" or "**Directors**" means the directors of the Company;

"**Board Resolutions**" means a resolution of the Directors;

"**Business Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and India and the SGX-ST, NSE and BSE are open for business, and/or such day or days as the Company may from time to time determine;

"**BSE**" means BSE Limited *(formerly known as Bombay Stock Exchange)* in India or its successors;

"**Cash Issue Component**" has the meaning ascribed to it in paragraph 54 of this Prospectus;

"**Cash Redemption Component**" has the meaning ascribed to it in paragraph 77 of this Prospectus;

"**CDP**" means The Central Depository (Pte.) Limited, a wholly-owned subsidiary of Singapore Exchange Limited;

"**CIS Code**" means the Code on Collective Investment Schemes issued by the Authority pursuant to the Securities and Futures Act, as may be amended, modified, or supplemented from time to time by the Authority;

"**Company**" or "**Fund**" means UTI India Nifty 50 Index ETF VCC;

"**Company Asset(s)**" means an asset of the Company;

"**Company Liability(ies)**" means a liability of the Company;

"**Connected Persons**" has the meaning ascribed to it under the Securities and Futures Act, and the Listing Rules, and in relation to any firm, limited liability partnership or corporation or company (as the case may be) means:

(a) another firm, limited liability partnership or corporation in which the first mentioned firm, limited liability partnership or corporation has control of not less than twenty per cent. (20%) of the voting power in that other firm, limited liability partnership or corporation; or

(b) a director, chief executive officer or substantial shareholder or Controlling Shareholder of the company or any of its subsidiaries or an Associate of any of them;

"**Constitution**" means the constitution of the Company filed with the Accounting and Corporate Regulatory Authority of Singapore, as amended or restated from time to time;

"**Controlling Shareholder**" has the meaning ascribed to it under the Listing Rules;

"**CPF**" means the Central Provident Fund;

"**Creation Request**" means a request for the creation and issue of Shares;

"**Creation Unit**" means such number of Shares as specified in paragraph 44 of this Prospectus or of such other number of Shares as may be determined by the Company from time to time;

"**Custodian**" means DBS Trustee Limited (or such other person as may be appointed as custodian by the Company);

"**crore**" means a unit of value equal to ten million Indian Rupees (10,000,000 INR);

"**Dealing Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and India and the SGX-ST, NSE and BSE are open for normal trading (other than a day on which trading on the SGX-ST, NSE and BSE are scheduled to close prior to its regular weekday closing time) and the Index is compiled and published and/or such other day or days as the Company may from time to time determine;

"**Dealing Deadline**" means:

(a) 6.00 p.m. (Singapore time) on the relevant Dealing Day, for purposes of subscription or redemption of Shares for cash on any Dealing Day (or such other time as the Company may determine); and

(b) 3.30 p.m. (Singapore time) on the relevant Dealing Day, for purposes of the subscription or redemption of Shares in-kind on any Dealing Day (or such other time as the Company may determine);

"**Deposit Basket**" means units of the Underlying Fund and/or a portfolio of Index Securities determined and designated, or approved, by the Company in respect of each Dealing Day for the purposes of the creation and issue of Shares in-kind in a Creation Unit aggregation for that Dealing Day;

"**Depositor**" means (i) direct account holder with the Depository; or a Depository Agent, but, for the avoidance of doubt, does not include a Sub-Account Holder, whose name is entered in the Depository Register in respect of Shares held by him;

"**Depository Agent**" shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act;

"**Depository Agreement**" means the Depository Agreement to be entered into between the Depository and the Company containing their agreement on the arrangements relating to the Shares being deposited with the Depository pursuant to the listing of the Fund on the SGX-ST, as the same may be amended from time to time;

"**Depository Register**" means the electronic register of Shares deposited with the Depository, maintained by the Depository;

"**Designated Market Maker**" means a person who has entered into an agreement with the Manager and/or the Company to make a market in the Shares on the SGX-ST;

"**Duties and Charges**" means, in relation to any particular transaction or dealing, all stamp and other duties, taxes, government charges, brokerage fees, bank charges, transfer fees, registration fees, transaction levies and other duties and charges whether in connection with the constitution of the Company Asset or the increase or decrease of the Company Asset or the creation, issue, transfer, cancellation or redemption of Shares or the acquisition or disposal of securities or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, any transaction or dealing and including but not limited to, in relation to an issue of Shares or redemption of Shares, a charge (if any) of such amount or at such rate as determined by the Manager to be made for the purpose of (i) compensating or reimbursing the Company for the difference between (a) the prices used when valuing the securities of the Company Asset for the purpose of such issue or redemption of Shares and (b) (in the case of an issue of Shares) the prices which would be used when acquiring the same securities if they were acquired by the Company with the amount of cash received by the Company upon such issue of Shares and (in the case of a redemption of Shares) the prices which would be used when selling the same securities if they were sold by the Company in order to realise the amount of cash required to be paid out of the Company Asset upon such redemption of Shares and (ii) preventing the Net Asset Value of the Company from being diluted by the high transactional costs which would be incurred by the Company in connection with a large or significant Creation Request or Redemption Request;

"**Ex. Dividend Date**" means each date in each year which falls one (1) Business Day (or such other number of days as may from time to time be determined by the Company immediately before a Record Date;

"**Excluded Investment Products**" means any capital markets products that belong to a class of capital markets products listed in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018;

"**FDIs**" means financial derivative instruments;

"**Feeder Fund**" means a fund which invests all or substantially all of its investments which are units or sub-units or participation in one Underlying Fund or underlying collective investment scheme and whose investment policy is the same or substantially the same as such fund;

"**Fitch**" means Fitch Incorporated;

"**Index**" means the Nifty 50 Index;

"**Index Licensor**" or "**Index Provider**" means the NSE Indices Limited or such successor(s) or such other person(s) which licences the Index or any Successor Index to the Company (or the Manager on behalf of the Company);

"**Index Securities**" means any securities which are for the time being constituent securities of the Index;

"**INR**" or "**Indian Rupees**" means the lawful currency of the Republic of India;

"**Licence Agreement**" means the licence agreement entered or to be entered into between the Index Licensor and the Company (or the Manager on behalf of the Company) or any subsequent licence agreement entered into by the Company (or the Manager on behalf of the Company) with an Index Licensor relating to the Index including any Successor Index;

"**Listing Rules**" means the listing rules for the time being applicable to the listing of the Fund as an investment fund on the SGX-ST as the same may be modified, amended, supplemented, revised or replaced from time to time;

"**Management Shares**" means the management shares in the capital of the Company issued subject to and in accordance with the Act and the Constitution and having the rights and subject to the restrictions provided for in the Constitution, and as may be further described in this Prospectus;

"**Manager**" means UTI International (Singapore) Private Limited;

"**Market Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for business;

"**Member**" or "**Shareholder**" means a registered holder of Shares in the Company;

"**Moody's**" means Moody's Investors Service, Inc. U.S.A.;

"**NAV**" or **"Net Asset Value"** means net asset value calculated by reference to the provisions and principles set out in paragraphs 108 to 113 of this Prospectus;

"**NAV per Share**" in respect to a Share or Class, means that proportion of the Net Asset Value of the Company, represented by such Share, as determined in accordance with the Constitution and this Prospectus;

"**Notice on the Sale of Investment Products**" means the Notice on the Sale of Investment Products issued by the Authority, as the same may be modified, amended or revised from time to time;

"**NSE**" means the National Stock Exchange in India or its successors;

"**OTC**" means over-the-counter;

"**Ordinary Resolution**" a resolution passed by a simple majority of the votes cast by the Members as, being entitled to do so, vote in person or by proxy at a general meeting of the Company (and includes any resolution in writing signed in accordance with regulation 105 of the Constitution);

"**Participant Agreement**" means an agreement entered into between the Company and a Participating Dealer setting out, *inter alia*, the arrangements in respect of the issue, redemption, switching and cancellation of Shares;

"**Participating Dealer**" means any participant who is a broker or dealer or such other person as may be approved by the Company and who has entered into a Participant Agreement in form and substance acceptable to the Company;

“**Participating Shares**” means the participating shares in the capital of the Company, issued subject to and in accordance with the Act and the Constitution and having the rights and subject to the restrictions provided for in the Constitution, and as may be further described in this Prospectus;

“**prescribed capital markets products**” shall have the meaning as set out in the Securities and Futures (Capital Markets Products) Regulations 2018, as the same may be modified, amended or revised from time to time;

"**Recognised Exchange**" means an internationally recognised stock or investment exchange or marketplace which is regulated, operates regularly and is open to the public and which is approved by the Company;

“**Record Date**” means the date or dates determined by the Company for the purpose of determining the Shareholders entitled to receive any distributions of income and/or capital of the Fund;

"**Redemption Basket**" means units of the Underlying Fund and/or a portfolio of Index Securities determined and designated, or approved, by the Company in respect of each Dealing Day for the purposes of the redemption of Shares in a Redemption Unit aggregation for that Dealing Day;

"**Redemption Price**" means, in relation to a Share (or in relation to a particular Class), the price equal to the applicable NAV per Share in the capital of the Company, as adjusted (to the extent required) by adding to such price or subtracting from such price such fees and charges as may be determined by the Directors, as may be further described in this Prospectus;

"**Redemption Request**" means a request for the redemption of Shares as set out in this Prospectus;

"**Redemption Securities**" means, in relation to any redemption of Shares in-kind, the units of the Underlying Fund and/or Index Securities comprising a Redemption Basket to be distributed, subject to paragraph 78, from the Fund to or for the account of a Participating Dealer on behalf of a Shareholder pursuant to a Redemption Request submitted by that Participating Dealer for that Shareholder;

"**Redemption Unit**", means such number of Shares as specified in paragraph 44 of this Prospectus or of such other number of Shares as may be determined by the Company from time to time;

"**Registrar**" means DBS Bank Limited as described in paragraph 15 of this Prospectus;

"**S&P**" means Standard and Poor's Corporation, U.S.A.;

"**S$**", “**SGD**” or "**Singapore dollars**" means the lawful currency of the Republic of Singapore;

“**SEBI**” means the Securities and Exchange Board of India set up under the Securities and Exchange Board of India Act, 1992 (15 of 1992);

"**Securities Accounts**" means the securities account or sub-account maintained by a Depositor with CDP;

"**Securities and Futures Act**" means Securities and Futures Act 2001;

"**Service Provider**" means the service providers appointed by the Company (including the Manager) from time to time;

"**Settlement Date**" has the meaning ascribed to it in paragraph 52 of this Prospectus or such other time/date as may be determined by the Company;

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited or any successor thereto;

"**Shares**" means the shares in the capital of the Company or the Participating Shares in respect of the Fund, as the case may be, and includes any Class thereof;

"**Special Resolution**" means a resolution passed by not less than 75 per cent of the votes cast by the Members as, being entitled to do so, vote in person or by proxy at a general meeting of the Company (and includes any resolution in writing signed in accordance with regulation 105 of the Constitution);

"**SRS**" means Supplementary Retirement Scheme;

"**Subscription Day**" means a Dealing Day or such Business Day as the Directors may from time to time determine and as may be further described in this Prospectus;

"**Subscription Price**" means, in relation to a Share (or in relation to a particular Class and/or Series of such Share): (a) during the Initial Offer Period applicable to such Share, the initial price for such Share as the Directors may from time to time determine; and (b) after the Initial Offer Period applicable to such Share, the price equal to the applicable NAV per Share in the capital of the Company, as adjusted (to the extent required) by adding to such price or subtracting from such price such fees and charges as may be determined by the Directors, in each case as may be further described in this Prospectus;

"**Underlying Fund**" means the UTI Nifty 50 Exchange Traded Fund or such other mutual fund or unit trust or other collective investment scheme which the Company may invest into from time to time;

"**Underlying Fund Manager**" means UTI Asset Management Company Limited, the manager of the Underlying Fund;

"**Underlying Fund Trustee**" means UTI Trustee Company Private Limited, the trustee of the Underlying Fund;

"**US$**", "**USD**" or "**United States dollars**" means the lawful currency of the United States of America;

"**Valuation Point**" means 6.00 p.m. (Singapore time) on the relevant Dealing Day (or such other time or times as from time to time determined by the Company (who shall determine if

Shareholders should be notified of such change) provided that there shall always be a Valuation Point on each Dealing Day; and

"**Value**" means with reference to the Company Asset or any part thereof, its net asset value, or with reference to any asset or liability comprised or to be comprised in the Company Asset (except where otherwise expressly stated) the value thereof, calculated by reference to the provisions and principles set out in paragraphs 108 to 113 of this Prospectus.

APPENDIX I – INFORMATION ON UTI NIFTY 50 ETF

The information on UTI Nifty 50 Exchange Traded Fund (the "**Underlying Fund**") below has been extracted from public sources and/or the Underlying Fund's offering documents and is subject to change over time. Investors in the UTI India Nifty 50 Index ETF VCC (the "**Company**" or the "**Fund**") will only own Shares in the Fund and do not own any shares/units/interest in the Underlying Fund itself.

1. Basic Information

(i) UTI Nifty 50 ETF

The Underlying Fund is traded on the NSE and BSE with stock codes NSE: NIFTYBETA and BSE: 539313 respectively. The Underlying Fund mainly invests in securities which are for the time being constituent securities of the Nifty 50 Index ("**Index Securities**"). The Underlying Fund was established on 1 September 2015, is domiciled in India and is regulated by SEBI. The manager of the Underlying Fund is UTI Asset Management Company Limited (the "**Underlying Fund Manager**"). The size of the Underlying Fund was INR 69,606.75 crore as of 30 April 2026.

(ii) Underlying Fund Offering Documents

The Underlying Fund's offering documents include the Scheme Information Document (the "**SID**"), the Statement of Additional Information (the "**SAI**") and the Key Information Memorandum (the "**KIM**") (collectively, the "**UF Offer Documents**"). SEBI approved the UF Offer Documents on 12 August 2015. The SAI was updated as of 30 June 2026 and the SID and KIM were updated as of 27 November 2025. For ongoing schemes, the SID must be updated within one month from the end of each half-year (based on data as of 30 September and 31 March).

(iii) Underlying Fund Trust Deed and Investment Management Agreement

The UTI Mutual Fund (the umbrella trust of the Underlying Fund) was constituted as a Trust on 9 December 2002 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Bank of Baroda, Punjab National Bank, State Bank of India and Life Insurance Corporation of India (as the Sponsors) and UTI Trustee Company Private Ltd (as the Trustee).

The Trust Deed has been registered under the Indian Registration Act, 1908. The UTI Mutual Fund was registered with SEBI on January 14, 2003 under Registration Code MF/048/03/01. A separate investment management agreement dated 9 December 2002 was entered into between the Underlying Fund Manager and the Underlying Fund Trustee for the appointment of the Underlying Fund Manager to provide asset management services to the UTI Mutual Fund.

(iv) Accounts and Reports

The Underlying Fund Manager shall prepare the Underlying Fund's annual report within four months from the date of closure of the relevant accounting year and publish the abridged annual report on the Underlying Fund Manager's website and email a copy to unitholders whose email addresses are registered with the Underlying Fund. The Underlying Fund shall within one month from the close of each half year (i.e. 31 March and 30 September), host a soft copy of its unaudited financial results on its website at https://www.utimf.com/downloads/scheme-financial and the website of AMFI (https://www.amfiindia.com/).

Written communication (including digital modes such as email/SMS etc.) shall be sent to unitholders by the asset management company about the availability of financial results.

2. Management

(i) The Underlying Fund Manager

The Underlying Fund Manager is UTI Asset Management Company Limited situated at UTI Tower, Gn Block, Bandra - Kurla Complex, Bandra (East) Mumbai - 400 051, India. The Underlying Fund Manager is incorporated in the Republic of India and was initially known as UTI Asset Management Company Private Limited, a private limited company established on 14 November 2002. UTI Asset Management Company Private Limited was a continuation of Unit Trust of India (UTI) which was set up in 1963 as an Act of Parliament. Subsequently, by a special resolution passed on 18 September 2007, the Underlying Fund Manager's status was changed to a public limited company on 14 November 2007 by the India Registrar of Companies. The regulatory authority of the Underlying Fund Manager is the Securities and Exchange Board of India (SEBI). The Underlying Fund Manager was approved by SEBI to act as the asset management company for UTI Mutual Fund (the umbrella trust of the Underlying Fund) vide their letter no. MF/BC/PKN/03 dated 14 January 2003, and has been registered as a portfolio manager under the SEBI (Portfolio Managers) Regulations, 1993, on 3 February 2004, for undertaking portfolio management services (registration code no. PM/INP 000000860). The total paid up share capital of the Underlying Fund Manager is Rs. 128.53 crores. The shares of the Underlying Fund Manager were listed on the NSE and BSE on 12 October 2020.

As of 31 March 2026, the assets under management of the Underlying Fund Manager was more than Rs. 23.42 lakh crores. The Underlying Fund Manager has been managing collective investment schemes or discretionary funds in India since 1963.

The Underlying Fund Manager will remain as the manager of the Underlying Fund until it retires or is removed or replaced in accordance with the provisions of the Underlying Fund Trust Deed and/or Investment Management Agreement.

You should note that past performance of the Underlying Fund Manager is not necessarily indicative of the future performance of the Underlying Fund Manager.

(ii) Directors of the Underlying Fund Manager

As at the date of this Prospectus, the directors, supervisors and senior management personnel of the Underlying Fund Manager are as follows:

<u>Mr. Deepak Kumar Chatterjee</u>

Mr. Deepak Kumar Chatterjee, B.Sc. (Honours) degree in Physics from the University of Delhi, M.Sc. degree in Agricultural Physics from the Indian Agricultural Research Institute, New Delhi, MBA from the University of Delhi and certified associate of the Indian Institute of Bankers, is an Independent Director of the Underlying Fund Manager.

Prior to joining the Underlying Fund Manager, he was associated with SBI Funds Management Private Limited as the Managing Director and Chief Executive Officer and SBI Capital Markets Limited as an Executive Vice President. He was also associated with IIFCL Projects Limited as

its Chief Executive Officer and IIFCL Asset Management Company Limited as a Director.

He currently also holds directorship at Mylead Fintech Private Limited.

Ms. Jayashree Vaidhyanathan

Ms. Jayashree Vaidhyanathan, B.E. degree in Computer Science Engineering from University of Madras, MBA from Cornell University and Chartered Financial Analyst from the Association for Investment Management and Research, is an independent Director of the Underlying Fund Manager.

She currently serves as a co-founder and CEO of BCT Digital, a technology company specialising in AI and Predictive Analytics. Prior to BCT, she was associated with Scope International Private Limited as Head of Technology and Strategy and served as a partner with Accenture Services Private Limited. She has also served as an Independent Director in Altran, a US $3.2 bn Global Engineering and Innovation consulting firm and Mahindra Sanyo Steel.

She currently holds directorships at Indigrid Investment Managers Limited, PWC India Oversight Committee, PWC International Ltd and Godrej Properties Limited.

Mr. Atul Dhawan

Mr. Atul Dhawan is an Independent Director of the Underlying Fund Manager. He is a seasoned business leader and board advisor with over four decades of experience across professional services, corporate governance and strategic advisory. Mr. Dhawan currently serves as President of The Indus Entrepreneurs (TiE) – Delhi-NCR Chapter and as an Independent Director on the Board of Biocon Limited.

Mr. Dhawan is a former Senior Partner from Deloitte, where he spent nearly 40 years in various leadership roles. His career has spanned audit, client service, innovation, governance, and strategy-driving value for clients and contributing to firm-wide transformation.

At Deloitte, Mr. Dhawan served as Chairperson of the South Asia Coordinating Board and represented India on the firm's Asia Pacific and Global Boards. His work shaped policy, risk frameworks and global strategy alignment, navigating multi-market dynamics and advising CXOs and boards on complex strategic matters.

As Chief Strategy & Innovation Officer, he led the design and execution of Deloitte India's strategic roadmap and its engagement with the innovation and startup ecosystem. Mr. Dhawan also served as Regional Managing Partner – North, National Leader – Client Programmes, and Head of Brand & Communications, driving growth and market presence.

Mr. Dhawan serves on the Board of Plan India, which advances gender equity and empowerment for women and girls, and mentors several startups, founders, and young professionals..

He was Chair of the American Chamber of Commerce in India, served on the CII National Council, and sat on the Advisory Board of the Confederation of British Industry (CBI) in India. He has also advised the U.S.-India Strategic Partnership Forum (USISPF) on cross-border initiatives and policy campaigns.

He is a Chartered Accountant and Economics graduate from the University of Delhi.

Ms. P.V. Bharathi

Ms P V Bharathi is an Independent Director of the Underlying Fund Manager. She has 37 years of professional Banking experience. She started her Career as a Probationary Officer in Canara Bank in December 1982 and rose to the position of Executive Director (WTD) of the Bank in September 2016.

Ms P V Bharathi has worked in rural, semi- urban, urban and metro branches across the country. She has served in the different levels of administrative offices – Regional Office, Circle Office and at the Head Office of the Bank.

Ms P V Bharathi had also worked at the Hong Kong Branch of the Bank and handled International Operations. As Executive Director, she was responsible for monitoring of the Bank's International Operations, conducting road shows for raising funds from abroad and meeting the Regulators of the different countries where the Bank had its branches.

As a Chief Risk Officer of the Bank, she was the main proponent in drawing up and implementing the blueprint for Canara Bank's move over to Advanced Approaches in Credit Risk, Market Risk and Operational Risk. She authored the Road Map for the implementation of the Enterprise – wide Integrated Risk Management Architecture for the Bank.

As the MD & CEO of Corporation Bank, brought the Bank out of Prompt Corrective Action and developed strategies to build up the business of the Bank. New strategies were formed, motivated the people to bring back the lost business.

After the announcement of merger of Andhra Bank with the Union Bank of India, held Town Hall Meetings jointly with both banks and paved way for the staff and the customers to have a smooth continuity of their working and business environment.

Ms P V Bharathi was a recipient of Jhansi Rani Award for Banking. She was awarded Aryabhata International Award 2017 in recognition of excellent contribution, talent and service in the field of Banking.

She holds a degree in Bachelor of Science from Daulat Ram College, Delhi, followed by B. Ed from the Central Institute of Education, and completed her Master of Arts in Economics from the University of Rajasthan. She is a Certified Associate of the Indian Institute of Bankers (CAIIB) and has completed advanced banking and finance programs through the Indian Institute of Banking & Finance (IIBF) and the National Institute of Bank Management (NIBM).

Mr. Philip Mathew

Mr. Philip Mathew is an Independent Director of the Underlying Fund Manager. He has been on the Board of a Bandhan Bank Limited for 3 years and served on Board Committees, viz. NRC, Customer Service Committee, Stakeholder Relations Committee and Special Committee on Monitoring High Value Frauds. He has worked for 16 years at HDFC Bank. Prior to HDFC Bank, he has worked with SSKI Investor Services, Colgate-Palmolive India Limited, ANZ Grindlays, Marico Industries Limited & Rallis India Limited.

He holds a Bachelor of Science (B.Sc.) degree in Statistics from Loyola College, Chennai, and a Master of Arts (M.A.) in Personnel Management & Industrial Relations (PM&IR).

Ms. Vishakha R M

Ms. Vishakha R M is an Independent Director of the Underlying Fund Manager. She served as the Managing Director and CEO of IndiaFirst Life Insurance Company Limited, Mumbai, from March 2015 to June 2024. Her responsibilities included the strategic planning and execution of business plans, as well as the management of various stakeholders such as customers, shareholders, regulators, employees, and distributors.

She is a Harvard Advanced Leadership Initiative Fellow, 2025. She has a career spanning 37 years in insurance, starting as a Direct Recruit Officer in May 1987 with New India Assurance Co. Ltd. She has worked in several companies, including Birla Sun Life Insurance, IDBI Federal Life Insurance, Universal Sompo General Insurance and Canara HSBC OBC Life Insurance through her career.

She holds a Bachelor of Commerce degree from St. Francis College, and is a qualified Associate Chartered Accountant (ACA) and Fellow of the Insurance Institute of India (FIII).

Mr. Santosh Kumar

Mr. Santosh Kumar is an Non-Executive Nominee Director of the Underlying Fund Manager. He is currently working as the General Manager – Treasury Division at Punjab National Bank. He has more than two decades of experience and carries a rich and diverse banking exposure mainly in areas of Treasury, International Banking, and as business unit head in the field. He also carries experience of working in administrative offices like Circle Office and Head Office of the Bank. He is having hands on professional knowledge and experience in Forex and Integrated Treasury functions. He is well versed in areas such as: Dealing in Foreign Currency and Precious Metals, Derivatives, Correspondent Banking, Trade Finance, Remittances, Non-Resident accounts, Nostro / Vostro A/c.

He holds a B.A.(Hons), LL.B. and CAIIB.

Ms. Linsley Carruth

Ms. Linsley Carruth is a Non-Executive Nominee Director of the Underlying Fund Manager. She is Director of Investor Relations at T. Rowe Price Group, responsible for leading all stockholder engagement efforts. She is a Vice President of T. Rowe Price Group and T. Rowe Price Associates. She has worked for T. Rowe Price for over 25 years, including roles in corporate strategy, product management for the Europe, Middle East & Africa region, global distribution, and the retail direct business.

Ms. Carruth earned an A.B. in government from Dartmouth College and an M.B.A. from the University of Virginia, Darden School of Business.

Vetri Subramaniam

Mr. Vetri Subramaniam is the Managing Director and Chief Executive Officer of the Underlying Fund Manager. He joined UTI AMC as Head of Equity in January 2017 and assumed the role of

Chief Investment Officer from August 2021.

Prior to joining UTI, he was Chief Investment Officer at Invesco Asset Management Limited. He was part of the start-up team at Invesco (then Religare Asset Management) in 2008 and helped establish the firm's proprietary investment process and the team. He started his career at Kotak Mahindra in 1992. His experience in equity markets and investment roles at various firms from 1994 includes Kotak Mahindra, SSKI and Motilal Oswal. He was also one of the founders of Sharekhan.com (now Mirae Asset Sharekhan) where he led the research and content team. He has also worked as an advisor to a UK Hedge fund on its equity investments in India during 2003-2007.

Mr. Vetri Subramaniam has more than three decades of experience in equity markets, investment strategy, mentorship and financial literacy advocacy. He is a frequent contributor to the media and regularly speaks on investing and markets at various forums - including the media and educational institutions.

He holds a PG Diploma in Management from IIM Bangalore.

(iii) Underlying Fund Portfolio Managers

Mr. Sharwan Kumar Goyal

Mr. Sharwan Kumar Goyal, Bachelor of Commerce, Master of Management Studies and a Chartered Financial Analyst, is the dedicated fund manager of the Underlying Fund since July 2018.

He began his career with the Underlying Fund Manager in June 2006 and has 19 years of overall experience in Risk / Fund management. Presently he is working as Equity Fund Manager & Head of Passive, Arbitrage & Quant Strategies.

The funds currently managed by Mr. Sharwan Kumar Goyal are UTI Arbitrage Fund (along with Mr. Amit Sharma), UTI BSE Housing Index Fund, UTI BSE Low Volatility Index Fund, UTI BSE Sensex ETF, UTI BSE Sensex Index Fund, UTI BSE Sensex Next 50 Exchange Traded Fund, UTI Gold Exchange Traded Fund, UTI Gold ETF Fund of Fund, UTI Multi Asset Allocation Fund (Equity / Gold Portion), UTI Nifty 50 Index Fund, UTI Nifty 500 Value 50 Index Fund, UTI Nifty Alpha Low-Volatility 30 Index Fund, UTI Nifty India Manufacturing Index Fund, UTI Nifty Bank ETF, UTI Nifty IT ETF, UTI Nifty Midcap 150 Exchange Traded Fund, UTI Nifty Midcap 150 Index Fund, UTI Nifty Midcap 150 Quality 50 Index Fund, UTI Nifty Midsmallcap 400 Momentum Quality 100 Index Fund, UTI Nifty Next 50 Exchange Traded Fund, UTI Nifty Next 50 Index Fund, UTI Nifty Private Bank Index Fund, UTI Nifty200 Momentum 30 Index Fund, UTI Nifty200 Quality 30 Index Fund, UTI Nifty50 Equal Weight Index Fund, UTI Quant Fund, UTI Silver Exchange Traded Fund, UTI Silver ETF Fund of Fund and UTI Nifty 500 Shariah Index Fund.

Mr. Ayush Jain

Mr. Ayush Jain, Bachelor of Commerce (Tax) and Chartered Accountant, is the assistant fund manager of the Underlying Fund since May 2022.

He is a Chartered Accountant holding charter from Institute of Chartered Accountants of India and B.Com from DAVI Ahilya University. He began his career with the Underlying Fund Manager

in April 2018 and has over 7 years of experience in Equity Fund Management, Equity Research, Equity Portfolio Analysis & Portfolio Management Services.

The funds currently managed by Mr. Ayush Jain are UTI BSE Housing Index Fund, UTI BSE Low Volatility Index Fund, UTI BSE Sensex ETF, UTI BSE Sensex Index Fund, UTI BSE Sensex Next 50 Exchange Traded Fund, UTI Gold ETF Fund of Fund, UTI Gold Exchange Traded Fund, UTI Nifty 50 Index Fund, UTI Nifty 500 Value 50 Index Fund, UTI Nifty Alpha Low-Volatility 30 Index Fund, UTI Nifty India Manufacturing Index Fund, UTI Nifty Bank ETF, UTI Nifty IT ETF, UTI Nifty Midcap 150 Exchange Traded Fund, UTI Nifty Midcap 150 Index Fund, UTI Nifty Midcap 150 Quality 50 Index Fund, UTI Nifty Midsmallcap 400 Momentum Quality 100 Index Fund, UTI Nifty Next 50 Exchange Traded Fund, UTI Nifty Next 50 Index Fund, UTI Nifty Private Bank Index Fund, UTI Nifty200 Momentum 30 Index Fund, UTI Nifty200 Quality 30 Index Fund, UTI Nifty50 Equal Weight Index Fund, UTI Silver ETF Fund of Fund, UTI Silver Exchange Traded Fund and UTI Nifty 500 Shariah Index Fund.

Mr. Lokesh Kulthia

Mr. Lokesh Kulthia BCom (Hons), MBA (Finance), PGPFM, EPAT is the assistant fund manager of the Underlying Fund since June 2026.

Mr. Kulthia joined UTI Asset Management Company in 2019 as a Management Trainee in Sales Management. In 2021, he transitioned to the Investment team, accumulating over 4 years of experience in Research. He initially served as an Investment Associate covering key sectors including Banking & Financial Services, Capital Goods, and Engineering. During his tenure, he has been instrumental in developing quantitative investment strategies that are currently deployed across multiple funds. He currently manages Passive and Quantitative Strategies in collaboration with the Head of Passives, encompassing index-based mandates and rules-driven portfolio construction frameworks.

The funds currently managed by Mr. Lokesh Kulthia are UTI BSE Housing Index Fund, UTI BSE Low Volatility Index Fund, UTI BSE Sensex ETF, UTI BSE Sensex Index Fund, UTI BSE Sensex Next 50 Exchange Traded Fund, UTI Gold Exchange Traded Fund, UTI Gold ETF Fund of Fund, UTI Multi Asset Allocation Fund (Equity / Commodity), UTI Nifty 50 Index Fund, UTI Nifty 500 Value 50 Index Fund, UTI Nifty Alpha Low-Volatility 30 Index Fund, UTI Nifty India Manufacturing Index Fund, UTI Nifty Bank ETF, UTI Nifty IT ETF, UTI Nifty Midcap 150 Exchange Traded Fund, UTI Nifty Midcap 150 Index Fund, UTI Nifty Midcap 150 Quality 50 Index Fund, UTI Nifty Midsmallcap 400 Momentum Quality 100 Index Fund, UTI Nifty Next 50 Exchange Traded Fund, UTI Nifty Next 50 Index Fund, UTI Nifty Private Bank Index Fund, UTI Nifty200 Momentum 30 Index Fund, UTI Nifty200 Quality 30 Index Fund, UTI Nifty50 Equal Weight Index Fund, UTI Quant Fund, UTI Silver Exchange Traded Fund, UTI Silver ETF Fund of Fund and UTI Nifty 500 Shariah Index Fund.

3. The Underlying Fund Trustee and Custodian

The Underlying Fund Trustee is UTI Trustee Company Private Limited, incorporated in the Republic of India on 14 November 2002, situated at UTI Tower, 'GN' Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India - 400051. The registered share capital of the Underlying Fund Trustee is Rs. 10 Lakhs.

UTI Trustee Company Private Limited operates as a specialized trustee company. It handles

fiduciary duties for the schemes under UTI Mutual Fund. It does not provide commercial or advisory services to the general public or corporate clients. Instead, its primary operational client is the trust structure itself. It works to benefit individual and institutional mutual fund investors.

The Underlying Fund Trustee will remain as trustee of the Underlying Fund until it retires or is removed or replaced in accordance with the provisions of the Underlying Fund Trust Deed.

The Underlying Fund Trustee has appointed a custodian who has been granted a certificate of registration by SEBI under SEBI (Custodian of Securities) Regulations 1996 and is for the time being appointed by the UTI Mutual Fund for rendering custodial services for the Underlying Fund in accordance with the SEBI (Mutual Funds) Regulations, 2026, namely:

Axis Bank Ltd.

Axis Bank Ltd. was incorporated in India and is registered with SEBI under the SEBI (Custodian), Regulations, 1996 (SEBI Registration No. IN/CUS/019), having its address at 'The Ruby', 2nd Floor, Senapati Bapat Marg, Dadar West, Mumbai 400028, India. Axis Bank Ltd. has been appointed as custodian for all the schemes of UTI Mutual Fund (the umbrella trust of the Underlying Fund) with effect from 18 January 2025, excluding the commodity.

The bank was founded on 3 December 1993 as UTI Bank as a part of Unit Trust of India, a Government of India entity, opening its registered office in Ahmedabad and a corporate office in Mumbai. The bank was promoted jointly by the Administrator of the Unit Trust of India (UTI), Life Insurance Corporation of India (LIC), General Insurance Corporation, National Insurance Company, The New India Assurance Company, The Oriental Insurance Corporation and United India Insurance Company. The first branch was inaugurated on 2 April 1994 in Ahmedabad by Manmohan Singh, then finance minister of India.

In 2001 UTI Bank agreed to merge with Global Trust Bank, but the Reserve Bank of India (RBI) withheld approval and the merger did not take place. In 2004, the RBI put Global Trust under moratorium and supervised its merger with Oriental Bank of Commerce. UTI bank was listed on the London Stock Exchange. On 30 July 2007, UTI Bank changed its name to Axis Bank Ltd.

As of 31 March 2026, Axis Bank Ltd held a total of 86 securities investment funds under custody amounting to Rs. 3.85 lakh crores in custody. The registered share capital of Axis Bank Ltd is INR 6,221,556,258.

Duties of the Underlying Fund Custodian include:

(a) The Custodian is required to take delivery of all securities belonging to schemes/funds/plans of UTI Mutual Fund and hold them in its custody.

(b) The Custodian will deliver the securities only as per instructions from UTI Mutual Fund and on receipt of the consideration.

(c) The Custodian shall be generally authorised to attend to all non-discretionary and procedural details for discharge of normal custodial functions in connection with the sale, purchase, transfer of and other dealings in the securities, other assets held by them as an agent except as may otherwise be directed by the UTI Mutual Fund.

(d) The Custodian shall provide all information, reports or any explanation sought by the UTI Mutual Fund or the auditors of the UTI Mutual Fund for the purpose of audit and for physical verification and reconciliation of securities belonging to the schemes/funds/plans of UTI Mutual Fund.

(e) The Custodian will charge fees as per the Custodial Agreement.

The Underlying Fund Custodian will remain as custodian of the Underlying Fund until it retires or is removed or replaced in accordance with the provisions of the Underlying Fund Trust Deed and/or the provisions of the Custodial Agreement.

4. Other Parties

(i) Underlying Fund Registrar

The Underlying Fund Registrar is KFin Technologies Ltd. (SEBI Registration no. INR000000221) and the register is kept at its office address at Karvy Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana, India.

The Underlying Fund Registrar has adequate capacity to discharge responsibilities with regard to processing of applications and dispatching unit certificates/account statements to unitholders within the time limit prescribed in the SEBI (Mutual Funds) Regulations, 2026 and also has sufficient capacity to handle investor complaints.

The Underlying Fund Registrar will remain as the registrar of the Underlying Fund until its appointment is terminated in accordance with the terms of its appointment.

(ii) Underlying Fund Statutory Auditor

The statutory auditor of the Underlying Fund is S R Batliboi & Co. LLP. The office address is at 12th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, India.

(iii) Index Provider

Information on the Index Provider may be found at paragraph 26 of this Prospectus.

5. Structure of the Underlying Fund

The Underlying Fund, a sub-fund of an umbrella mutual fund, the UTI Mutual Fund, is traded on the NSE and BSE and invests in Index Securities. The Underlying Fund is domiciled in India. The base currency of the Underlying Fund is INR.

The Underlying Fund was listed on the NSE and BSE on 1 September 2015.

The investment objective, focus and approach of the Underlying Fund is set out at paragraph 24 of this Prospectus.

The investment policy of the Underlying Fund also complies with the rules, regulations and guidelines laid out in the SEBI (Mutual Funds) Regulations, 2026, including the investment

limitations applicable to mutual funds set out in the Seventh Schedule of the said regulations.

A summary of the regulatory regime applicable to investments in India is set out in paragraph 15.

6. Underlying Fund Distribution Policy

Dividends/IDCW (income distribution cum capital withdrawal), if any, will be made subject to availability of distributable surplus and other factors and a decision is taken by the Underlying Fund Trustee to make distributions.

In accordance with the provision no.12.2 under Chapter 12 of SEBI Master Circular for Mutual Funds on Review of IDCW option(s)/Plan(s) in case of Mutual Fund Schemes, IDCW can be distributed out of investors capital (equalization reserve), which is part of sale price that represents realised gains. There is no assurance or guarantee as to the rate of IDCW nor that IDCW will be paid regularly. If the Underlying Fund declares IDCW, the NAV of the Underlying Fund will stand reduced by the amount of IDCW and IDCW distribution tax (if applicable) paid. All the IDCW payments shall be in accordance and compliance with SEBI and NSE and/or BSE regulations, as applicable from time to time.

7. Underlying Fund Valuation

The Underlying Fund's NAV will be published by 11 pm (Indian Standard Time) on every business day on the websites of the UTI Mutual Fund at www.utimf.com and the Association of Mutual Funds in India (AMFI) at www.amfiindia.com. Indicative Net Asset Value (iNAV) of the Underlying Fund i.e. the per unit NAV based on the current market value of its portfolio during the trading hours of the Underlying Fund, will be disclosed on a continuous basis on the NSE and BSE where the units of the Underlying Fund are listed and traded and will be updated at least four times a day i.e. opening and closing iNAV and at least two times during the intervening period with minimum time lag of 90 minutes between the two disclosures or any such other time as may have prescribed by SEBI from time to time.

The NAV of the Underlying Fund shall be calculated by determining the value of the Underlying Fund's assets and subtracting therefrom the liabilities of the Underlying Fund taking into consideration the accruals and provisions. NAV shall be declared separately for different options of the Underlying Fund. The NAV per unit shall be calculated by dividing the NAV of the Underlying Fund by the total number of units issued and outstanding on the valuation day. The NAV will be rounded off up to four decimal places.

When the securities are traded on more than one recognised stock exchange, the securities shall be valued at the last quoted price on the stock exchange, available at the time of valuation of Underlying Fund portfolio for the purpose of computing the NAV, where the securities are principally traded. The Underlying Fund Manager will select the appropriate stock exchange for each such security, but the reasons for the selection would be recorded in writing. All scrips may be valued at the price quoted on the stock exchange where a majority in value of the investments is principally traded. Once a stock exchange has been selected for valuation of a particular security, reasons for change of the exchange shall be recorded in writing by the Underlying Fund Manager.

A valuation day is a day other than (i) Saturday and Sunday (ii) a day on which both the stock exchanges (BSE and NSE) and the banks in Mumbai are closed (iii) a day on which the purchase

and redemption of units is suspended. If any business day in the Underlying Fund Manager (Mumbai branch) is not a valuation day as defined above, then the NAV will be calculated on the next valuation day and the same will be applicable for the previous business day's transactions including all intervening holidays.

The Underlying Fund's valuation policy is guided by a set of overarching principles, namely the 'Principles of Fair Valuation' which was introduced by SEBI vide Gazette Notification no. LAD-NRO/GN/2011-12/38/4290, dated 21 February 2012, which amended Regulation 25, 47 and the Eighth Schedule titled 'Investment Valuation Norms' under SEBI (Mutual Funds) Regulations, 2026, requiring mutual funds to ensure fair treatment to all investors (existing as well as new investors) seeking to purchase or redeem the units of the scheme(s) at all points of time. It further prescribes that the valuation shall be reflective of the realizable value of securities and shall be done in good faith and in a true and fair manner through appropriate valuation policies and procedures approved by the Board of the asset management company. In order to ensure transparency of valuation norms to be adopted, it is mandated by SEBI for asset management companies to disclose their valuation policy and procedures as approved by the Board of asset management company on their website or on the website of the relevant mutual fund.

8. Replacement of Underlying Fund Manager

The appointment of the Underlying Fund Manager can be terminated by a majority of the Underlying Fund Trustee or by 75% of the unitholders of the Underlying Fund.

The Underlying Fund Trustee may, at the request of the Underlying Fund Manager, terminate the assignment of the Underlying Fund Manager at any time, provided that such termination shall become effective only after the Underlying Fund Trustee has accepted the termination of assignment and communicated their decision in writing to the Underlying Fund Manager.

9. Termination of the Underlying Fund

The winding up/termination of the Underlying Fund shall be governed by SEBI (Mutual Funds) Regulation, 2026. In case of any inconsistency contained in the provisions of the Underlying Fund's SID with the SEBI (Mutual Funds) Regulations, 2026, the SEBI (Mutual Funds) Regulations, 2026 shall prevail.

Subject to obtaining unitholders' approval, the Underlying Fund Trustee may terminate and initiate steps to wind up the Underlying Fund under the following circumstances:

(i) if the outstanding holding in the Underlying Fund falls below a limit to be decided by the Underlying Fund Trustee;

(ii) if license to the Index by the Underlying Fund is not available;

(iii) if Index Licensor discontinues the maintenance of the Index;

(iv) on the happening of any event which in the opinion of the Underlying Fund Trustee requires the Underlying Fund to be wound up;

(v) if 75% of the unitholders pass a resolution that the Underlying Fund be wound up; or

(vi) if SEBI so directs in the interest of the unitholders of the Underlying Fund.

When the Underlying Fund is wound up under the above circumstances, the Underlying Fund Trustee shall give notice of the circumstances leading to the winding up of the Underlying Fund to SEBI and in two daily newspapers having circulation all over India and also in a vernacular newspaper circulating in Mumbai before the effective date of termination as stipulated in the SEBI (Mutual Funds) Regulations, 2026 from time to time.

On and from the date of advertisement indicating the termination, the Underlying Fund Manager shall cease to issue and repurchase units in the Underlying Fund and cease to carry on any business activities in respect of the Underlying Fund.

The Underlying Fund Trustee shall call a meeting of the unitholders to consider and pass necessary resolution by simple majority of the unitholders present and voting at the meeting for sub-paragraphs (i) to (vi) above, except sub-paragraph (v) (which shall require 75% approval of all unitholders), for authorising the Underlying Fund Trustee or any other person to take steps for winding up of the Underlying Fund.

The Underlying Fund Trustee (or any other person appointed to carry out the winding up of the Underlying Fund pursuant to the passing of the abovementioned resolution) may decide whether it would be in the best interest of the unitholders of the Underlying Fund to dispose of the assets of the Underlying Fund. The securities and/or the sale proceeds thereof shall, in the first instance be utilized towards discharge of such liabilities as are properly due under the Underlying Fund and after making appropriate provision for meeting the expenses connected with such winding up, the balance securities/cash shall be distributed amongst the unitholders in proportion to their respective interest in the assets of the Underlying Fund as on the date fixed for that purpose.

The Underlying Fund Manager shall pay the terminal proceeds and/or return securities equivalent to the terminal value of units as early as possible but within 10 business days from the date on which the termination becomes effective or redemption request slip duly completed in the manner as may be prescribed from time to time, is received whichever is later and other procedural and operational formalities are complied with.

On completion of the winding up, the Underlying Fund Trustee shall forward to the SEBI and the unitholders a report on the winding up ("**Winding Up Report**") containing particulars such as circumstances leading to the winding up, the steps taken for disposal of any of the assets of the Underlying Fund before winding up, expenses of the Underlying Fund for winding up, net assets available for distribution among the unitholders together with a certificate from the auditors of the Underlying Fund.

Notwithstanding anything contained hereinabove, the application of the SEBI (Mutual Funds) Regulations, 2026 in respect of disclosures of half yearly and annual reports shall continue until the winding up is completed or the Underlying Fund ceases to exist.

After the receipt of the Winding Up Report, if the SEBI is satisfied that all measures for winding up of the Underlying Fund have been completed, the Underlying Fund shall cease to exist.

10. Taxation of the Underlying Fund

The Underlying Fund in India is a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992 (15 of 1992). As per the provisions of Section 11 read with SR. No. 20 of Schedule VII of the Income-tax Act, 2025, the total income of Mutual Fund registered with SEBI will be exempt from tax in India.

As per section 393(5)(d) of the Income-tax Act, 2025, income of the Mutual Fund shall not be liable to any withholding tax in India.

11. Securities Lending and Borrowing by the Underlying Fund

The Underlying Fund will participate in Securities Lending and Borrowing program through approved intermediaries, in accordance with the terms of securities lending scheme announced by SEBI. The Underlying Fund, in appropriate circumstances, may borrow securities in accordance with SEBI guidelines as amended from time to time.

The Underlying Fund may engage in Securities Lending not exceeding 20% of the net assets of the Underlying Fund. The maximum exposure of the Underlying Fund to a single approved intermediary in the securities lending program at any point of time would be up to 10% of the net assets of the Underlying Fund or such limit as may be specified by SEBI.

The Underlying Fund will not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase/redemption of units or payment of interest and payment of dividends to the unitholders of the Underlying Fund, provided that the Underlying Fund shall not borrow more than 20% of the net assets of the Underlying Fund and the duration of the borrowing shall not exceed a period of 6 months.

12. Information on the Index and the Underlying Fund's Monthly Portfolio Holdings

The information presented in this Appendix has been extracted from publicly available documents that have not been prepared or independently verified by the Company, the Manager, the Underlying Fund Manager or any of their respective affiliates or advisers in connection with the offering and listing of Shares and none of them makes any representation as to or takes any responsibility for the accuracy or completeness of this Appendix.

As at 17 August 2026, the composition and weightings of the top 10 constituent securities of the Index were as follows:

S/N	Issuer	Weighting (%)[14]
1	HDFC Bank Ltd.	10.03%
2	ICICI Bank Ltd.	9.11%
3	Reliance Industries Ltd.	7.99%
4	Bharti Airtel Ltd.	5.38%
5	Larsen and Toubro Ltd.	4.30%
6	State Bank of India	3.94%
7	Infosys Ltd.	3.59%

[14] These percentages have been rounded to two decimal places.

8	Axis Bank Ltd.	3.17%
9	Mahindra & Mahindra Ltd.	2.72%
10	Bajaj Finance Ltd.	2.62%

Source: https://www.utimf.com/mutual-funds/uti-nifty-50-etf

Updated constituents of the Index and methodology for the Underlying Fund and historical data with respect to constituents of the Index since inception of the Underlying Fund are available on the website at https://www.utimf.com/mutual-funds/uti-nifty-50-etf.

13. Additional disclosures relating to the Underlying Fund

i. The Underlying Fund's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) is available under the following link on the website of UTI Mutual Fund at https://www.utimf.com/downloads/data-related-to-sid.

ii. Disclosure of name and exposure of top 7 issuers, stock, group and sectors as a percentage of NAV of the Underlying Fund is available under the following link on the website of UTI Mutual Fund at https://www.utimf.com/downloads/data-related-to-sid.

iii. Portfolio Disclosure - Fortnightly/Monthly/Half yearly is available under the following link on the website of UTI Mutual Fund at https://www.utimf.com/downloads (please expand "Portfolio Disclosure-Scheme wise" and select the "UTI Nifty 50 ETF" to view its portfolio).

14. List of investment funds managed by the Underlying Fund Manager

Please refer to the website of the Underlying Fund Manager at https://www.utimf.com/mutual-funds for the list of investment funds managed by the Underlying Fund Manager.

15. Regulatory regime for investments in India

THE FOLLOWING DESCRIPTION IS A SUMMARY OF CERTAIN ASPECTS OF THE RELEVANT REGULATORY REGIME APPLICABLE TO INVESTMENTS IN INDIA. THE DESCRIPTION SET OUT BELOW IS NOT INTENDED TO BE COMPREHENSIVE OR EXHAUSTIVE, IS ONLY INTENDED TO PROVIDE GENERAL INFORMATION TO THE INVESTORS AND IS NEITHER DESIGNED NOR INTENDED TO BE A SUBSTITUTE FOR PROFESSIONAL LEGAL ADVICE. INVESTORS INTERESTED IN SUBSCRIBING FOR SHARES ARE ADVISED TO REVIEW ANY LEGAL RESTRICTIONS WHICH MAY BE RELEVANT TO THEIR PARTICULAR CIRCUMSTANCES IN CONNECTION WITH THE ACQUISITION, HOLDING OR DISPOSITION OF SUCH SHARES.

(I) Exchange Control Laws

The Fund is a variable capital company incorporated in Singapore. It is considered as a person resident outside India as per the definition provided under section 2(w) of Foreign Exchange Management Act, 1999 ("**FEMA**"). For persons resident outside India, the provisions applicable to a non-resident ("**Non-Resident**") will be applicable to the Fund.

Investment by a Non-Resident in securities issued by Indian companies is primarily regulated and monitored by the Government of India and the Reserve Bank of India ("**RBI**")

under FEMA. The Government of India in exercise of its powers under clauses (aa) and (ab) of section 46(2) of FEMA has formulated the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (as amended, the "**NDI Rules**"). Subsequent to the issuance of the NDI Rules, the RBI has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 relating to mode of payment and reporting requirements for investment in India by a person resident outside India.

The NDI Rules establish various investment routes available to a Non-Resident seeking to invest in India, which includes the Foreign Direct Investment (FDI) route, the Foreign Portfolio Investment (FPI) route and the Foreign Venture Capital Investment (FVCI) route.

(II) FPI Regulations

The Fund will invest in India as a Foreign Portfolio Investor ("**FPI**") under the FPI Regulations and for this purpose shall seek registration with Securities and Exchange Board of India ("**SEBI**"), as an FPI. SEBI notified FPI Regulations on September 23, 2019 which overhauled the erstwhile SEBI (Foreign Portfolio Investors) Regulations, 2014. The FPI Regulations are supplemented by Master Circular issued by SEBI for FPIs, DDPs and EFIs on May 30, 2024 ("**FPI Master Circular**").

An FPI has been defined as a person who satisfies the eligibility criteria prescribed under Regulation 4 of the FPI Regulations and has been registered through the designated depository participant ("**DDP**") under Chapter II of the FPI Regulations. An FPI shall hold a valid registration certificate post payment of registration fee for every block of three years, before the beginning of such block or for every block of ten years, before the beginning of such block, as may be applicable.

(i) FPI Registration

Based on the FPI Regulations, all the registered FPI's shall be classified as either Category I FPI or Category II FPI (as defined under the FPI Regulations) on the basis of risk-based approach. This classification is based on factors such as the nature of the investor, regulatory oversight in the home jurisdiction, ownership and control structure, and overall risk perception, with the objective of aligning regulatory and compliance requirements with the risk profile of the investor.

(ii) List of permissible instruments in which FPI can invest

An FPI under the FPI Regulations is permitted to invest in the following securities namely:

(a) shares, debentures and warrants issued by a body corporate; listed or to be listed on a recognized stock exchange in India;

(b) units of schemes launched by mutual funds under Chapter V, VI-A and VI-B of the Securities and Exchange Board of India (Mutual Fund) Regulations, 2026;

(c) units of schemes floated by a collective investment scheme in accordance with the Securities and Exchange Board of India (Collective Investment Schemes) Regulations, 1999;

(d) derivatives traded on a recognized stock exchange;

(e) units of real estate investment trusts ('REITs'), infrastructure investment trusts ('**InvITs**') and units of category III alternative investment funds registered with the SEBI;

(f) Indian depository receipts;

(g) any debt securities or other instruments as permitted by the RBI for FPIs to invest in from time to time; and

(h) such other instruments as specified by SEBI from time to time.

As per Foreign Exchange Management (Debt Instruments) Regulations, notified on October 17, 2019 (**"DI Regulations"**) issued by the RBI, an FPI is allowed to purchase the following debt instruments, on a repatriation basis, subject to the terms and conditions specified by the SEBI and the RBI, from time to time:

(a) dated government securities / treasury bills;

(b) non-convertible debentures / bonds issued by an Indian company;

(c) commercial papers issued by an Indian company;

(d) units of domestic mutual funds or exchange-traded funds which invest less than or equal to 50% (fifty percent) in equity;

(e) security receipts issued by asset reconstruction companies;

(f) debt instruments issued by banks, eligible for inclusion in regulatory capital;

(g) credit enhanced bonds;

(h) listed non-convertible / redeemable preference shares or debentures issued in terms of Regulation 6 of the DI Regulations;

(i) securitized debt instruments, including any certificate or instrument issued by a special purpose vehicle set up for securitization of asset/s with banks, financial institutions or non-banking financial companies as originators;

(j) rupee denominated bonds / units issued by infrastructure debt funds issued in terms of DI Regulations;

(k) municipal bonds; and

(l) debt securities issued by REITs and InvITs.

(iii) Granular Ownership Disclosure Requirements under SEBI FPI Master Circular

(For the avoidance of doubt, the disclosure requirements set out below are not expected to be triggered for the Fund)

Pursuant to the FPI Master Circular (and any amendment or clarificatory circulars that may be issued by SEBI from time to time), granular details of all entities holding any ownership, economic interest, or exercising control in the FPI has to be provided, on a full look through basis, up to the level of all natural persons, without any threshold, by the FPI that fulfil any of the criteria mentioned below to the respective DDPs:

(a) FPIs holding more than 50% (fifty percent) of their Indian equity Assets Under Management ("AUM") in a single Indian corporate group.

(b) FPIs that individually, or along with their investor group (in terms of Regulation 22(3) of the FPI Regulations) and ODI subscribers having common ownership, directly or indirectly, of more than fifty percent or common control, hold more than INR 50,000 crore of equity AUM/positions in the Indian markets.

The constituents of FPI investor group and ODI subscriber that collectively hold more than INR 500,000 million of equity AUM/positions in the Indian markets, referred to in paragraph (b) above, shall be exempted from making the additional disclosures if any constituent of investor group and ODI subscriber(s), referred to in paragraph (b) above, qualifies for exemption and the net equity AUM/positions of the remaining constituents of the investor group & ODI subscribers, after deducting the AUM/positions of such exempted FPIs/ODI subscribers, falls below INR 500,000 million.

After making the aforesaid deductions of AUM/positions of such exempted FPIs/ODI subscribers, in case the equity AUM/positions of the remaining FPIs of the investor group and the remaining ODI subscribers continues to exceed INR 500,000 million, only the non-exempted FPIs of the investor group shall be liable for making the disclosures provided above and consequent actions, if any, as stated in the FPI Master Circular.

The FPI Master Circular also provides certain exemptions for certain FPIs with respect to the disclosure requirement. The below-mentioned FPI need not provide granular details of all entities holding ownership up to the level of natural persons:

a. Government and government related investors registered as FPIs under Regulation 5 (a)(i) of the FPI Regulations.

b. Public retail funds as defined under Regulation 22(4) of the FPI Regulations, subject to independent validation of the same by DDPs/ custodians.

c. Exchange traded funds (with less than 50% exposure to India and India-related equity securities) and entities listed on specified exchanges of the permissible jurisdictions as may be notified by SEBI from time to time. To start with, the list of permissible jurisdictions and exchanges as mentioned in Annexure A to SEBI circular SEBI/HO/MRD2/DCAP/CIR/P/2019/146 dated November 28, 2019 shall be considered as permissible exchanges and jurisdictions for this clause.

d. Pooled investment vehicles registered with/ regulated by a government/ regulatory authority in their home jurisdiction/ country of incorporation/ establishment/ formation, where:

   i. their equity holding in an Indian corporate group is below 25% (twenty-five percent) of their overall global AUM at a scheme level, in case of FPIs falling under paragraph (a) above; or

   ii. their equity AUM in the Indian markets is below 50% (fifty percent) of their overall global AUM at a scheme level, in case of FPIs falling under paragraph (b) above;

   subject to independent validation of disclosure of such holdings by the DDPs/ custodians.

e. FPIs that are unable to liquidate their excess investments due to statutory restrictions (such as lock in restrictions of anchor investors in initial public offers, moratoriums, freeze on accounts or shares due to regulatory orders etc.), till the time such restrictions exist.

f. Newly registered FPIs, for the first 90 calendar days from the date of settlement of first trade by the FPIs in equity segment in India.

g. FPIs in the process of winding down their investment and having intimated to their DDP, their intention to surrender their FPI registration. Such FPIs shall be required to bring down their holdings to 'NIL' within 180 (one hundred eighty) calendar days from the date of their intimation for surrender, failing which the account of the FPI shall be blocked for purchase as well as sale, and the FPI shall be liable for regulatory action as stipulated by SEBI.

h. University funds and university related endowments, registered or eligible to be registered as Category I FPI, subject to them fulfilling the following additional conditions:

   i. Indian equity AUM being less than 25% (twenty-five percent) of global AUM;

   ii. Global AUM being more than INR 10,000 crore equivalent; and

iii. Appropriate return/filing to the respective tax authorities in their home jurisdiction to evidence the nature of a non-profit organisation exempt from tax.

*(iv) Eligibility conditions wherein Non-Resident Indians ("**NRIs**") / Overseas Citizens of India ("**OCIs**") / Resident Indians ("**RIs**") shall be allowed to be constituents of FPIs*

Where NRI, OCI or RI individual shall be allowed to be constituents of the FPI is as follows:

(a) the contribution of a single NRI, OCI or RI individual shall be below twenty-five percent of the total contribution in the corpus of the FPI;

(b) the aggregate contribution of NRIs, OCIs and RI individuals shall be below fifty percent of the total contribution in the corpus of the FPI;

(c) the contribution of RI individual shall be made through the Liberalized Remittance Scheme notified by RBI and shall be in global funds whose Indian exposure is less than 50% (fifty percent); and

(d) The NRI, OCI and RI shall not be in control of FPI.

The aforesaid conditions shall not apply to non-investing FPI or if the FPI proposes to invest or invests only in units of schemes floated by mutual funds in India.

(v) Clubbing of Investment limit – exception to retails fund

In accordance with the FPI Regulations, where multiple entities are registered as FPIs and, directly or indirectly, have common ownership of more than fifty per cent (50%) or are under common control, all such entities shall be treated as part of the same investor group, and the investment limits of all such entities shall be clubbed and applied at the limit applicable to a single FPI. In the event the prescribed investment limit is breached on account of transaction(s) under the FPI Regulations, the excess holding shall be divested within five (5) trading days from the date of settlement of the trades causing such breach. Should the Fund fail to divest the excess holding within the stipulated period, the entire investment in the relevant Indian company by the Fund, including its investor group, shall be treated as investment under the Foreign Direct Investment route in accordance with the procedure specified by SEBI, and the Fund and its investor group shall not be permitted to make any further portfolio investment in that company under the FPI Regulations.

The aforesaid provisions of clubbing of investment limit of foreign portfolio investors having common control shall not be applicable where foreign portfolio investors are appropriately regulated public retail funds.

Public retails funds means mutual funds or unit trusts which are open for subscription to retail investors and which do not have specific investor type requirements like accredited investors.

*(vi) Know Your Client ("**KYC**") requirements for FPI*

The operating guidelines have prescribed the requirements for identification and verification of beneficial owners of Category I FPI & Category II FPI and the KYC requirements can be complied in accordance with the FPI Regulations and operating guidelines.

(III) Anti-Money Laundering Laws

The Prevention of Money-Laundering Act, 2002 ("**PMLA**") (including the rules promulgated thereunder), embodies India's legislative commitment to the elimination and prevention of money laundering. The main objects of PMLA are (i) the prevention and control of activities concerning money laundering and (ii) the confiscation of property derived or involved in money laundering. If the Fund (including any investment subsidiaries) is construed as a reporting entity/intermediary under PMLA then for the purpose of complying with the obligations under the PMLA, an investor may be required to provide certain information and / or documents to the Fund for the purpose of verifying the identity of the investor, the source of funds and obtain confirmation that the application monies do not represent directly or indirectly, the proceeds of any crime and other confirmations regarding the source of funds as may be relevant for complying with the provisions of the PMLA and rules made thereunder. The Fund, would have to ensure that the overall client due diligence process is followed and that the amount invested by the Contributors is through legitimate sources only, and does not involve, and is not designated for the purpose of, any contravention or evasion of the provisions of the Income-tax Act, 1961, PMLA, Prevention of Corruption Act, 1988 and/or any other applicable law in force, and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued there under. Further, for the purposes of client due diligence, registered intermediaries dealing with foreign investors' may be guided by FPI Master Circular for the purpose of identification of beneficial ownership of the client.

(IV) Securities Law Considerations

(i) SEBI (Prohibition of Insider Trading) Regulations, 2015

The SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "**Insider Trading Regulations**") prohibit disclosure and trading in securities based on unpublished price-sensitive information ("**UPSI**"). The Insider Trading Regulations (as amended) prohibits an "insider" from trading, either on his/her own behalf or on behalf of any other persons, in the securities of a company listed on any stock exchange or securities of the company which are proposed to be listed when in possession of UPSI which is distinguished from "generally available information". The terms "insider", "connected person", "unpublished price-sensitive information", "proposed to be listed" and "generally available information" are defined in the Insider Trading Regulations.

The Insider Trading Regulations permit communication of UPSI, subject to confidentiality/non-disclosure undertakings, if such communication is in connection with a transaction (i) that triggers an open offer obligation under the SEBI Takeover Code where the board of directors of such listed company is of an informed opinion that sharing of such information is in the best interests of the company, or (ii) does not trigger an open offer obligation under SEBI Takeover Code but where the board of directors of such listed company is of informed opinion that sharing of such information is in the best interests of the company, provided that any such UPSI communicated with the investor will be required to be made available to the public at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts. The Insider Trading Regulations require every person who is appointed as a key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group to disclose to the company his holding of securities of the company, within seven days of such appointment or becoming a promoter. Additionally, every promoter, member of the promoter group, designated person and director is required to disclose to the company any change in his holding of securities of the company, within two trading days, if the aggregate change in a quarter exceeds trading value of INR 1 (one) million, and the company is required to notify such trading to the relevant stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

The Insider Trading Regulations mandate listed companies, intermediaries registered with Indian securities market regulator and persons that are required to handle UPSI to formulate a code of conduct governing trading in securities by their designated persons and their immediate relatives (as the case may be). It is clarified that in case of intermediaries registered with Indian securities market regulator and persons that are required to handle UPSI shall appoint a “designated person” who is a ‘connected person’ to the listed company.

THE ABOVE IS ONLY A BRIEF AND GENERAL SUMMARY OF VARIOUS REGULATORY CONSIDERATIONS AND CONSEQUENCES IN INDIA. THE REGULATORY PROVISIONS SUMMARISED ABOVE MAY UNDERGO CHANGES FROM THE TIME THIS PROSPECTUS IS PRINTED. INVESTORS ARE URGED TO CONSULT THEIR OWN ADVISORS IN THIS REGARD.

SCHEDULE I

LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF DIRECTORS OVER THE LAST 5 YEARS

Current Directorships	Past Directorships of last 5 Years
Wong Shi Ming, Jermyn	
UTI International (Singapore) Private Limited	JSY Trading Pte. Ltd.
Manish Khandelwal	
UTI Investment Management Company (Mauritius) Limited	
UTI India Strategic Opportunities Fund VCC	
UTI India Strategic Opportunities Fund II VCC	
UTI Phoenix Fund SPC	
UTI Chronos Fund SPC	
Joyce Woo	
Jachin Global Private Limited	Leo Wealth Singapore Pte. Ltd. *(formerly known as Jachin Capital Private Limited)* Biochromatographix International Pte. Ltd. Global Providence Family Pte. Ltd. PPTR Family Office Pte. Ltd.

REPLACEMENT PROSPECTUS OF UTI INDIA NIFTY 50 INDEX ETF VCC

BOARD OF DIRECTORS

_____
Wong Shi Ming Jermyn
Director

_____
Manish Khandelwal
Director

_____
Joyce Woo
Director