

ABSL UMBRELLA UCITS FUND PLC

An open-ended investment company with variable capital authorised by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “Central Bank UCITS Regulations”)

Registration Number 544236

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

**For the financial period ended
30 June 2023**

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DIRECTORS AND OTHER INFORMATION

Directors

Noel Ford (Irish)**^
Vincent Dodd (Irish)**^
Keerti Gupta (Indian) ^

Tax Advisers

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Investment Manager and Distributor

Aditya Birla Sun Life Asset Management Company Pte
Ltd
16 Raffles Quay
#32-04 Hong Leong Building
Singapore 048581

Registered Office

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

KBA Consulting Management Limited
4th Floor
35 Shelbourne Road
Ballsbridge
Dublin
D04 A4E
Ireland

Depositary

RBC Investor Services Bank S.A., Dublin Branch¹
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Administrator and Transfer Agent

RBC Investor Services Ireland Limited¹
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Company Secretary

HMP Secretarial Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisers

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditor

Ernst & Young
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

** Independent Director

^ Non-Executive Director

¹ See Note 20 Events after the Financial Period End for further details.

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2023

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE

6 months ended June 2023

Portfolio Returns

India Frontline Equity Fund

	1 Month	3 Months	6 Months	9 Months	1 Year	2 Year	3 Year	5 Year	7 Year	Since Inception	YTD
IFEF	5.0%	12.3%	5.7%	7.2%	13.7%	3.2%	19.8%	8.2%	9.8%	7.1%	5.7%
MSCI India Index	4.5%	11.8%	4.5%	6.4%	13.1%	3.3%	18.2%	7.5%	8.3%	5.2%	4.5%
Outperformance	0.5%	0.4%	1.2%	0.8%	0.6%	0.0%	1.7%	0.7%	1.5%	1.9%	1.2%

	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	YTD 2023
IFEF	-3.3%	2.4%	41.2%	-10.4%	10.6%	13.3%	27.4%	-10.2%	5.7%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	4.5%
Outperformance	4.1%	5.2%	4.4%	-1.6%	4.5%	-0.9%	2.3%	-1.5%	1.2%

Risk Statistics

IFEF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	17.32%	0.83	0.94
Since Inception	20.36%	0.09	0.99

Risk ratios pertain to "D" share class
Standard Deviation, Sharpe Ratio & Beta are calculated on Annualized basis using 3 year history of monthly USD returns. All statistical ratios w.r.t. MSCI India Index
Risk-free rate assumed to be 5.43% (3 Month US Treasury Bill yield as on 30-June-23)

India Quality Advantage Fund

	1 Month	3 Months	6 Months	9 Months	1 Year	2 Year	3 Year	5 Year	7 Year	Since Inception	YTD
IQAF	5.0%	18.0%	10.4%	8.5%	22.1%	3.3%	25.3%	12.8%	13.1%	10.9%	10.4%
MSCI India Small Cap Index	7.3%	17.9%	12.9%	10.9%	22.8%	5.8%	29.1%	8.8%	10.7%	8.7%	12.9%
Outperformance	-2.3%	0.1%	-2.5%	-2.3%	-0.7%	-2.5%	-3.8%	4.1%	2.4%	2.3%	-2.5%

	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	YTD 2023
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	32.8%	-8.7%	10.4%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	50.7%	-13.7%	12.9%
Outperformance	-0.4%	1.8%	-16.6%	10.8%	18.0%	7.8%	-17.8%	5.0%	-2.5%

Risk Statistics

IQAF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	19.64%	1.01	0.95
Since Inception	20.29%	0.28	0.76

Risk ratios pertain to "D" share class
Standard Deviation, Sharpe Ratio & Beta are calculated on Annualized basis using 3 year history of monthly USD returns. All statistical ratios w.r.t. MSCI India Small Cap Index
Risk-free rate assumed to be 5.43% (3 Month US Treasury Bill yield as on 30-June-2023)

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2023 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Performance Review

India Frontline Equity Fund

After witnessing correction in first quarter of CY2023, Indian markets have rallied and touched new highs in second quarter of CY23. For the first half of the CY2023, fund delivered 5.7% versus the benchmark return of 4.5%, an outperformance of 120 bps.

Positive contributors for the month were as follows:

- Stock selection gains (Interglobe Aviation, Polycab India) in Industrial sector.
- Overweight allocation to Financial services sector.
- Stock selection gains (Aster DM Healthcare, Mankind Pharma, Syngene International) in Healthcare sector.
- Underweight allocation to Utilities sector.

Negative Contributors for the month were as follows:

- Stock selection losses (Vedant Fashions, VIP Industries, Motherson Sumi Wiring, Devyani International, FSN Ecommerce) in Consumer Discretionary sector.
- Stock selection losses (Infosys) in Information Technology sector.
- Stock selection losses (Balrampur Chini Mills & United Spirits) in Consumer staples sector.
- Stock selection losses (Phoenix Mills & Sunteck Reality) in Real Estate sector.

India Quality Advantage Fund

After witnessing correction in first quarter of CY2023, Indian markets have rallied and touched new highs in second quarter of CY23. For the first half of the CY2023, fund delivered 10.4% versus the benchmark return of 12.9%, an underperformance of 250 bps.

Positive contributors for the month were as follows:

- Stock selection gains (Ujjivan Small Finance Bank, Indusind Bank, Mahindra & Mahindra Financial services & IDFC First Bank) in Financial services sector.
- Overweight allocation to Consumer Discretionary sector.
- Underweight allocation to Communication Services, Energy & Utilities sector.

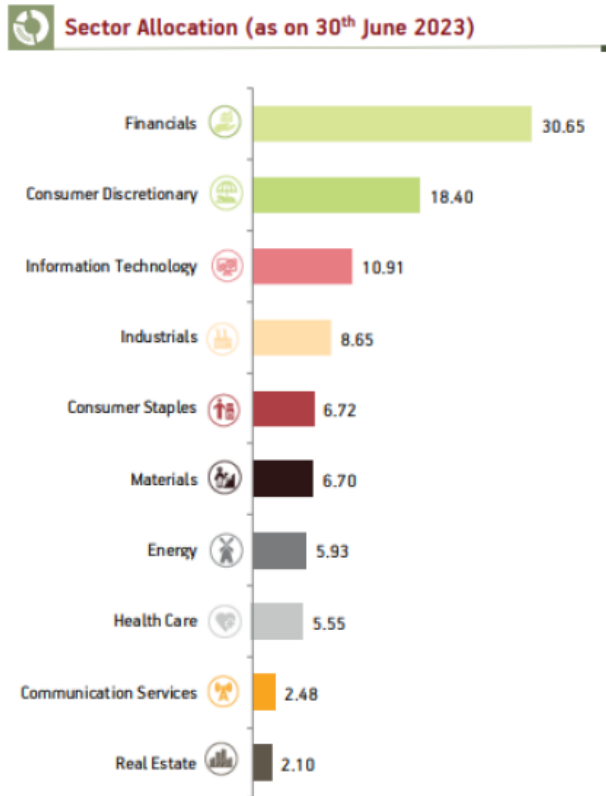
Negative Contributors for the month were as follows:

- Stock selection losses (Dalmia Bharat, Navin Fluorine, JK Lakshmi Cement, Gujarat Fluorochemicals) in Materials sector.
- Stock selection losses (Fortis Healthcare, Aster DM Healthcare) in Healthcare sector.
- Stock selection losses (Balrampur Chini Mills) in Consumer Staples sector.
- Average Cash allocation of 3.2%
- Underweight allocation to Information Technology sector.

INVESTMENT MANAGER’S REPORT
For the financial period ended 30 June 2023 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

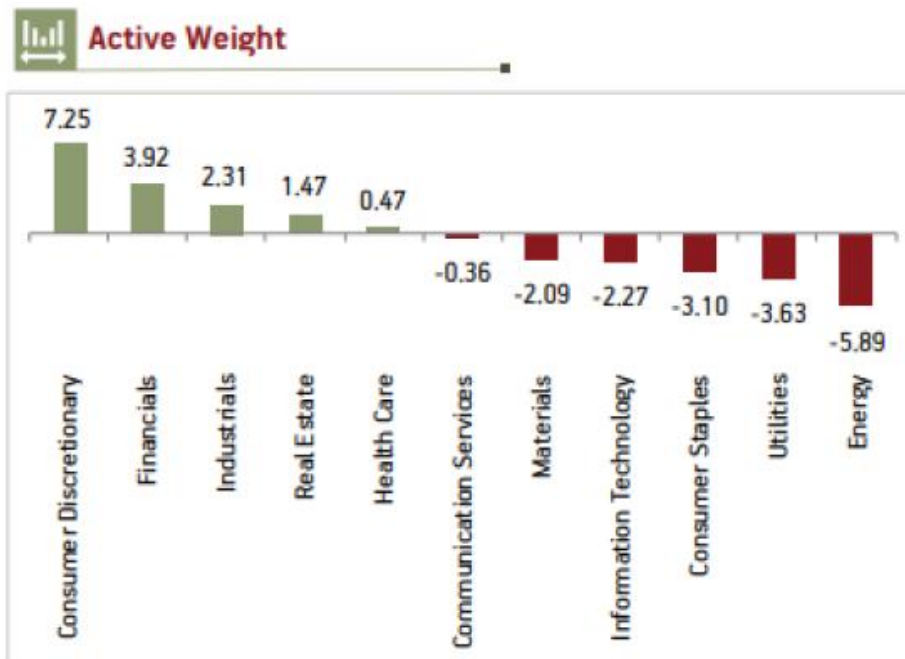
Portfolio Analytics - India Frontline Equity Fund



The above industry classification follows GICS Sector Classification Data is percentage (%)

Top Holdings (as on 30th June 2023)

Instrument Name	% NAV
ICICI Bank Ltd	7.36
Infosys Ltd	7.19
HDFC Ltd	6.15
Reliance Industries Ltd	5.93
Axis Bank Ltd	3.38
Larsen & Toubro Ltd	3.35
Mahindra & Mahindra Ltd	2.54
Bharti Airtel Ltd	2.48
State Bank Of India	2.38
Bajaj Finance Ltd	2.31

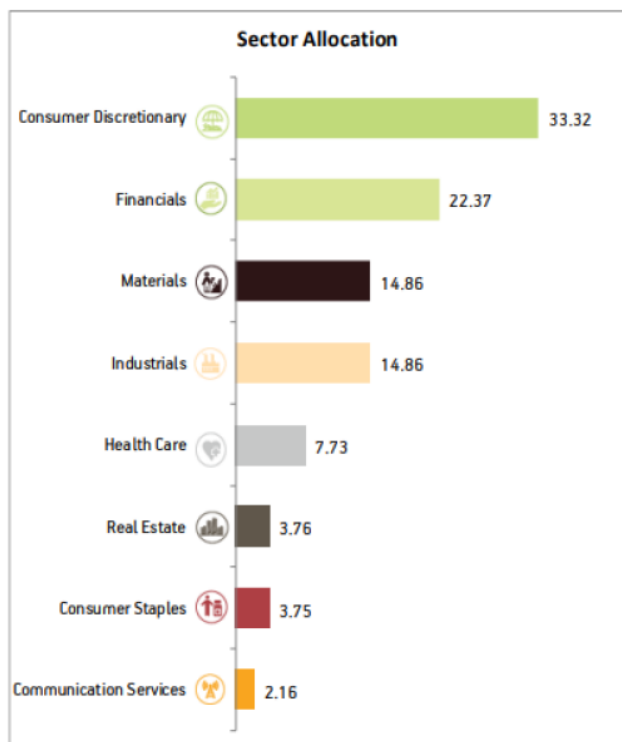


INVESTMENT MANAGER’S REPORT
For the financial period ended 30 June 2023 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Portfolio Analytics - India Quality Advantage Fund

Sector Allocation (as on 30th June 2023)

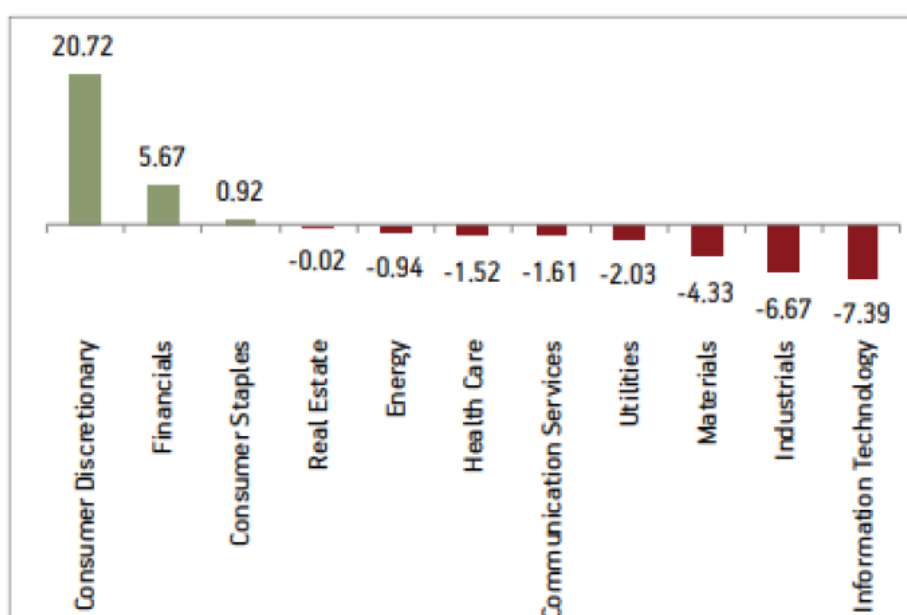


The above industry classification follows GICS Sector Classification Data is percentage (%)

Top Holdings (as on 30th June 2023)

INSTRUMENT NAME	% NAV
M G M Financial Services Ltd	4.94
IDFC First Bank Ltd	4.29
Interglobe Aviation Ltd	4.10
Phoenix Mills Ltd	3.76
Balrampur Chini Mills Ltd	3.75
Shoppers Stop Ltd	3.75
Go Fashion India Ltd	3.55
Dalmia Bharat Ltd	3.42
Polycab India Ltd	3.25
Fortis Healthcare Ltd	3.23

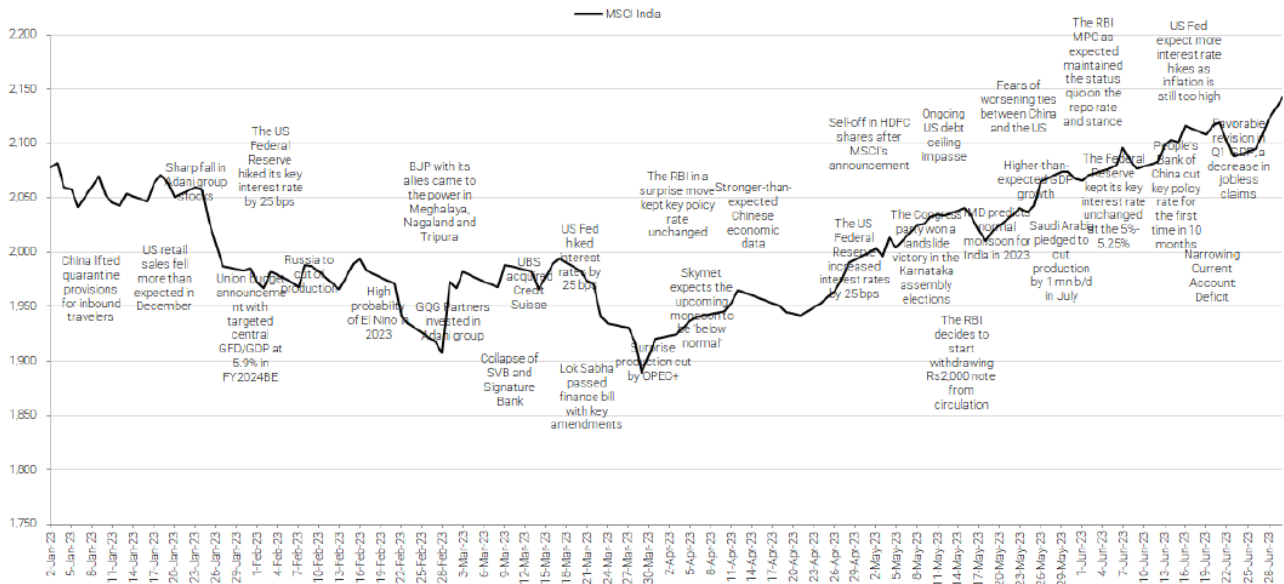
Active Weight



INVESTMENT MANAGER’S REPORT
For the financial period ended 30 June 2023 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Market Review



Indian markets began the year on a weak note in line with the global markets as concerns navigated around hawkish policy stance by central banks, resurgent geopolitical tensions and volatile move in Adani Group stocks. FY2024 Indian Union Budget was a big hit with the investors as the government (a) prioritized fiscal consolidation and (b) focused on capital expenditure to achieve higher medium-term GDP growth.

Month of March the Indian markets once again lagged its EM peers, with this, a large part of India's outperformance in 2022 had been levelled. Uncertainties fueled by the turmoil in European and US banks, persisting inflation and continuing geopolitical tensions kept the stock markets over the first three months on the edge. Most central banks increased interest rates in March—the Federal Reserve raised interest rates another 25 bps to 4.75%-5%, the highest level since September 2007.

However April 2023, onwards markets have been on a rally mode again It has been one of the best performing markets globally in 2QCY23. The rally had been driven by upbeat US economic data, receding inflationary pressures, subdued crude oil prices and decent progress in the monsoon. Other key developments for the quarter were as follows: (1) the RBI MPC, in line with expectations, voted unanimously to keep the repo rate unchanged at 6.5%, (2) the Cabinet Committee on Economic Affairs (CCEA) approved the increase in minimum support price (MSP) for kharif crops for the marketing season 2023-24, (3) the US FOMC, in line with expectations, retained the Federal Funds rate target range at 5-5.25%, (4) monsoon covered India's entire area, earlier than estimated despite a late onset., (5) IMF lowered India's FY2024 GDP growth projection to 5.9% from 6.1%, (6) the RBI notified the withdrawal of Rs2,000 denominated bank notes (introduced in November 2016), while they will continue to be legal tender, (7) US lawmakers voted to raise the national borrowing limit to avert a catastrophic default, (8) India's benchmark index Nifty scaled a new high for 2023, trading close to the 19,200 level at the close of the month.

INVESTMENT MANAGER’S REPORT

For the financial period ended 30 June 2023 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Market Review (continued)

FII maintained their buying trend in June, marginally higher in quantum (+\$5.3bn, following +\$5.0bn in May). We now stand at \$9.7bn of FII inflows. DII turned buyers again with inflows of \$0.5bn in June (-\$0.4bn in May). Mutual funds were net buyers in June with inflows of \$1.2bn while Insurance funds were net sellers in the month with outflows of -\$654mn.

Sector and stock return (% , INR)

Ranked Sector Returns				Top and bottom five MSCI India stock			
One month	(%)	Three months	(%)	One month	(%)	Three months	(%)
Healthcare	8.7	Consumer Discretionary	23.1	Shriram Transport Finance Co Ltd	24.0	Godrej Properties Ltd	52.1
Industrials	6.8	Industrials	20.5	ICICI Prudential Life Insurance Co Ltd	22.9	Cholamandalam Investment and Financ	50.0
Consumer Discretionary	6.2	Communication Services	17.5	Dr Reddy's Laboratories Ltd	14.6	Zomato Ltd	47.2
Utilities	5.1	Healthcare	16.2	ICICI Lombard General Insurance Co Lt	13.7	Tata Motors Ltd	41.5
Communication Services	4.3	Financials	12.7	Tata Motors Ltd	13.2	Aurobindo Pharma Ltd	40.4
Material	3.6	Consumer Staples	12.2				
Consumer Staples	2.9	Material	9.2	Bandhan Bank Ltd	(9.7)	Adani Total Gas Ltd	(24.6)
Energy	2.8	Energy	9.2	SRF Ltd	(9.1)	Adani Transmission Ltd	(22.7)
Financials	2.6	Utilities	6.1	Kotak Mahindra Bank Ltd	(8.3)	Shree Cement Ltd	(8.8)
IT	1.1	IT	0.3	SBI Cards & Payment Services Ltd	(7.6)	Infosys Ltd	(6.5)
MSCI India	3.6	MSCI India	11.6	Shree Cement Ltd	(5.1)	SRF Ltd	(5.1)

Source: MSCI, Bloomberg Finance L.P.

Market Outlook

- Lately, global growth has seen some contraction with slowdown in manufacturing activity coupled with drop in business optimism. Activity in China has also lost momentum as highlighted by PMIs, industrial production and retail sales.
- In case of US, there are mixed signals. While manufacturing activity and consumer spending is getting impacted, real estate sector is seeing some revival and labor market remains relatively tight.
- Despite global macro concern, macro indicators in India continue to remain strong. Healthy GDP print for FY23 amidst the global macro uncertainty clearly indicates that India has shown resilience to external shocks.
- Another positive factor is that the rally in Indian markets has been broad-based with Mid & Small caps gaining more than Largecap names, thus highlighting the strength of domestic focused sectors.
- Favorable and continuous improvement in macroeconomic factors and reversal of FII flows have played a key role in the market rally. Brent crude prices at a comfortable range and narrowing of CAD also provides comfort.
- Post the recent rally, India's valuations are slightly higher than long-term historical average levels.
- On the earnings front, decent growth of ~10% in FY23 on a high base of 34% has also kept the sentiments buoyant.
- Lately, earnings sentiment has improved across most domestic sectors. We expect this to trend to continue over the coming quarters.
- Overall, earnings should post healthy double-digit growth for FY24 driven by Banking, Autos, and Consumer Staples.
- Going forward as well, growth recovery in earnings would be key to sustaining performance given valuations are higher than long-term average.
- Within equity, domestic focused themes viz. Banking and Financial Services, Consumption, Domestic Manufacturing are preferred to global cyclicals.

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2023 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

		India Quality Advantage Fund 30 June 2023 USD	India Quality Advantage Fund 31 Dec 2022 USD	India Frontline Equity Fund 30 June 2023 USD	India Frontline Equity Fund 31 Dec 2022 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2023 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2022 USD
Assets							
Financial assets at fair value through profit or loss:							
Investment in transferable securities	12	12,315,247	11,235,083	199,190,452	174,016,874	211,505,699	185,251,957
Cash and cash equivalents	7	295,409	380,306	3,320,834	2,767,721	3,616,243	3,148,027
Amount receivable on sale of securities		210,263	-	1,236,077	-	1,446,340	-
Amount receivable on subscriptions		4,831	-	-	4,250	4,831	4,250
Receivable from investment manager	3, 9	139,621	125,757	1,106,842	968,680	1,246,463	1,094,437
Dividend and Interest receivable		6,152	493	465,282	743	471,434	1,236
Prepaid capital gains tax	4	-	-	-	204,202	-	204,202
Prepaid expenses		3,496	-	12,788	-	16,284	-
Total assets		12,975,019	11,741,639	205,332,275	177,962,470	218,307,294	189,704,109
Liabilities							
Investment management fees payable	3, 9	721,714	625,382	1,140,712	1,045,699	1,862,426	1,671,081
Management fees payable	3	1,490	1,602	6,524	7,614	8,014	9,216
Administration fees payable	3	9,446	8,852	18,940	17,635	28,386	26,487
Amount payable on purchase of securities		191,110	50,208	614,251	-	805,361	50,208
Provision for capital gains tax	4	455,846	355,422	5,902,929	4,554,238	6,358,775	4,909,660
Amount payable on redemptions		24,770	-	-	-	24,770	-
Transfer agency fees payable	3	363	522	6,151	5,583	6,514	6,105
Depositary's fees payable	3	4,686	4,808	26,749	24,578	31,435	29,386
Audit fees payable	3	1,756	3,450	16,162	43,102	17,918	46,552
Consulting fees payable	3	3,267	8,027	32,741	36,865	36,008	44,892
Directors' fees payable	3	946	586	7,905	2,016	8,851	2,602
Other accrued expenses and liabilities		5,525	5,121	86,541	67,990	92,066	73,111
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		1,420,919	1,063,980	7,859,605	5,805,320	9,280,524	6,869,300
Net assets attributable to holders of redeemable participating shares	15, 16	11,554,100	10,677,659	197,472,670	172,157,150	209,026,770	182,834,809

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2023

	India Quality Advantage Fund 30 June 2023 USD	India Quality Advantage Fund 31 Dec 2022 USD	India Frontline Equity Fund 30 June 2023 USD	India Frontline Equity Fund 31 Dec 2022 USD
Class 'A' USD Shares In Issue	6,872	6,700	10,681	11,276
Net Asset Value Per Share	USD 161.13	USD 147.20	USD 136.50	USD 130.09
Class 'B' USD Shares In Issue	22,066	21,968	13,939	13,941
Net Asset Value Per Share	USD 169.35	USD 155.28	USD 132.41	USD 126.67
Class 'C' USD Shares In Issue	-	-	1,342	1,338
Net Asset Value Per Share	-	-	USD 147.73	USD 140.30
Class 'D' USD Shares In Issue	28,329	29,143	52,538	54,538
Net Asset Value Per Share	USD 236.85	USD 215.50	USD 176.20	USD 167.26
Class 'E' USD Shares In Issue	-	-	903,966	827,805
Net Asset Value Per Share	-	-	USD 204.34	USD 192.82

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2023

Income	Notes	India Quality	India Quality	India Frontline	India Frontline	ABSL Umbrella	ABSL Umbrella
		Advantage Fund	Advantage Fund	Equity Fund	Equity Fund	UCITS Fund PLC	UCITS Fund PLC
		30 June 2023	30 June 2022	30 June 2023	30 June 2022	Total	Total
		USD	USD	USD	USD	30 June 2023	30 June 2022
						USD	USD
Net gain/(loss) on financial instruments at fair value through profit or loss	8	1,251,613	(3,678,838)	11,916,389	(38,267,628)	13,168,002	(41,946,466)
Dividend income		27,685	32,011	1,028,217	1,053,582	1,055,902	1,085,593
Other income		-	-	179,279	-	179,279	-
Bank interest		1,194	113	2,816	553	4,010	666
Total income/(expense)		1,280,492	(3,646,714)	13,126,701	(37,213,493)	14,407,193	(40,860,207)
Expenses							
Investment management fees	3, 9	96,333	153,317	95,012	222,303	191,345	375,620
Management fees	3	1,995	2,655	33,024	25,537	35,019	28,192
Administration fees	3	19,206	18,085	20,238	30,331	39,444	48,416
Depository's fees	3	21,301	13,757	81,524	73,799	102,825	87,556
Audit fees	3	1,464	1,992	24,234	20,777	25,698	22,769
Consulting fees	3	6,044	7,891	10,866	28,522	16,910	36,413
Directors' fees	3	1,534	2,372	25,403	24,735	26,937	27,107
Transfer agency fees	3	5,057	3,625	10,163	10,164	15,220	13,789
Other expenses	3	10,669	8,555	59,163	51,645	69,832	60,200
Transaction cost		5,586	26,482	93,665	119,053	99,251	145,535
Total expenses		169,189	238,731	453,292	606,866	622,481	845,597
Withholding tax		(4,538)	(5,417)	(127,687)	(147,355)	(132,225)	(152,772)
Capital gains tax on realised and unrealised gains	4	(149,643)	207,986	(1,474,001)	3,876,199	(1,623,644)	4,084,185
Investment manager subsidy	3, 9	64,554	30,522	261,797	236,897	326,351	267,419
Net (expenses)/income		(258,816)	(5,640)	(1,793,183)	3,358,875	(2,051,999)	3,353,235
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,021,676	(3,652,354)	11,333,518	(33,854,618)	12,355,194	(37,506,972)

Gain and losses are solely from continuing operations. There were no gains or losses other than those dealt with in the Condensed Statement of Comprehensive Income.

The accompanying notes form an integral part of these condensed financial statements.

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

For the financial period ended 30 June 2023

	India Quality Advantage Fund 30 June 2023 USD	India Quality Advantage Fund 30 June 2022 USD	India Frontline Equity Fund 30 June 2023 USD	India Frontline Equity Fund 30 June 2022 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2023 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	10,677,659	22,010,387	172,157,150	224,485,547	182,834,809	246,495,934
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	1,021,676	(3,652,354)	11,333,518	(33,854,618)	12,355,194	(37,506,972)
<u>Capital Transactions</u>						
Issue of redeemable participating shares during the financial period						
USD A class	75,489	40,000	50,500	8,750	125,989	48,750
USD B class	30,000	722,000	110,000	547,960	140,000	1,269,960
USD C class	-	-	633	34,000	633	34,000
USD D class	13,768	260,828	-	216,308	13,768	477,136
USD E class	-	-	14,440,599	15,537,771	14,440,599	15,537,771
Redemption of redeemable participating shares during the financial period						
USD A class	(50,280)	(14,530)	(127,519)	(178,543)	(177,799)	(193,073)
USD B class	(15,582)	(62,000)	(111,533)	(33,335)	(127,115)	(95,335)
USD D class	(198,630)	(18,390)	(350,080)	(181,235)	(548,710)	(199,625)
USD E class	-	-	(30,598)	(19,986,001)	(30,598)	(19,986,001)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	11,554,100	19,285,941	197,472,670	186,596,604	209,026,770	205,882,545

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the financial period ended 30 June 2023

	India Quality Advantage Fund 30 June 2023 USD	India Quality Advantage Fund 30 June 2022 USD	India Frontline Equity Fund 30 June 2023 USD	India Frontline Equity Fund 30 June 2022 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2023 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2022 USD
Redeemable participating shares in issue at beginning of the financial period	57,810.780	97,911.965	908,898.327	1,098,049.572	966,709.107	1,195,961.537
Shares issued during the financial period						
USD A class	483.837	250.664	388.511	64.960	872.348	315.624
USD B class	187.096	4,094.877	866.526	3,806.455	1,053.622	7,901.332
USD C class	-	-	4.319	246.885	4.319	246.885
USD D class	61.635	1,085.418	-	1,300.000	61.635	2,385.418
USD E class	-	-	76,323.402	75,696.558	76,323.402	75,696.558
Shares redeemed during the financial period						
USD A class	(312.175)	(93.920)	(983.770)	(1,216.656)	(1,295.945)	(1,310.576)
USD B class	(88.827)	(325.403)	(869.316)	(224.224)	(958.143)	(549.627)
USD D class	(875.084)	(90.000)	(2,000.000)	(1,000.000)	(2,875.084)	(1,090.000)
USD E class	-	-	(161.719)	(108,882.844)	(161.719)	(108,882.844)
Redeemable participating shares in issue at the end of the financial period	57,267.262	102,833.601	982,466.280	1,067,840.706	1,039,733.542	1,170,674.307

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2023

	India Quality Advantage Fund 30 June 2023 USD	India Quality Advantage Fund 30 June 2022 USD	India Frontline Equity Fund 30 June 2023 USD	India Frontline Equity Fund 30 June 2022 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2023 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2022 USD
Cash flows from operating activities						
Operating profit/(loss) before working capital changes	1,021,676	(3,652,354)	11,333,518	(33,854,618)	12,355,194	(37,506,972)
Changes in operating assets and liabilities						
(Increase)/Decrease in financial assets at fair value through profit or loss	(1,080,164)	3,063,843	(25,173,578)	46,073,875	(26,253,742)	49,137,718
(Increase) in amount receivable on sale of securities	(210,263)	-	(1,236,077)	(1,794,614)	(1,446,340)	(1,794,614)
(Increase) in receivable from investment manager	(13,864)	(4,790)	(138,162)	(91,193)	(152,026)	(95,983)
(Increase) in dividend and Interest receivable	(5,659)	(5,968)	(464,539)	(445,526)	(470,198)	(451,494)
Decrease in prepaid capital gains tax	-	-	204,202	-	204,202	-
(Increase) in other prepaid expenses	(3,496)	(651)	(12,788)	(14,006)	(16,284)	(14,657)
Increase in investment management fees payable	96,332	133,377	95,013	174,066	191,345	307,443
(Decrease)/Increase in management fees payable	(112)	26,541	(1,090)	11,028	(1,202)	37,569
Increase in administration fees payable	594	8,924	1,305	21,012	1,899	29,936
Increase in amount payable on purchase of securities	140,902	98,345	614,251	943,951	755,153	1,042,296
Increase/(Decrease) in provision for capital gains tax	100,424	(564,287)	1,348,691	(4,885,321)	1,449,115	(5,449,608)
(Decrease)/Increase in transfer agency fees payable	(159)	539	568	5,616	409	6,155
(Decrease)/Increase in depositary's fees payable	(122)	4,874	2,171	26,772	2,049	31,646
(Decrease) in audit fees payable	(1,694)	(2,006)	(26,940)	(21,031)	(28,634)	(23,037)
(Decrease)/Increase in consulting fees payable	(4,760)	166	(4,124)	8,314	(8,884)	8,480
Increase in directors' fees payable	360	105	5,889	337	6,249	442
Increase in other accrued expenses and liabilities	404	3,744	18,551	26,492	18,955	30,236
Cash provided by/(used in) operating activities	40,399	(889,598)	(13,433,139)	6,185,154	(13,392,740)	5,295,556
Financing activities						
Proceeds from issuance of redeemable participating shares	114,426	1,030,452	14,605,982	16,350,789	14,720,408	17,381,241
Payment on redemption of redeemable participating shares	(239,722)	(96,296)	(619,730)	(20,380,368)	(859,452)	(20,476,664)
Net cash flows (used in)/provided by financing activities	(125,296)	934,156	13,986,252	(4,029,579)	13,860,956	(3,095,423)
Net (decrease)/increase in cash and cash equivalents	(84,897)	44,558	553,113	2,155,575	468,216	2,200,133
Cash and cash equivalents at the beginning of the financial period	380,306	582,898	2,767,721	1,131,625	3,148,027	1,714,523
Cash and cash equivalents at the end of the financial period	295,409	627,456	3,320,834	3,287,200	3,616,243	3,914,656

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the financial period ended 30 June 2023

	India Quality Advantage Fund 30 June 2023 USD	India Quality Advantage Fund 30 June 2022 USD	India Frontline Equity Fund 30 June 2023 USD	India Frontline Equity Fund 30 June 2022 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2023 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2022 USD
Supplemental disclosure of cash flow information						
Interest income received	1,407	55	3,051	81	4,458	136
Dividend income received (Net of withholding tax)	23,147	26,101	900,530	608,528	923,677	634,629
Interest paid	(27)	(219)	(46)	(326)	(73)	(545)

The accompanying notes form an integral part of these condensed financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2022

1. The Company

ABSL Umbrella UCITS Fund PLC (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank UCITS Regulations"). The Company was incorporated on 21 May 2014 with registration number 544236.

The Company is structured as an umbrella fund with segregated liability between sub-funds.

The Company is organised as an umbrella type of collective investment vehicle comprising of distinct sub-funds. The assets of a sub-fund are invested separately in accordance with the investment objectives and policies of that sub-fund which are set out in a supplement to the Prospectus. As at 30 June 2023, the Company had two active sub-funds (each a "sub-fund" collectively the "sub-funds"), both denominated in US Dollars:

- India Quality Advantage Fund
- India Frontline Equity Fund

With the prior approval of the Central Bank, the Company may from time to time create such additional sub-funds as the Directors may deem appropriate. Details of any such sub-fund or sub-funds created in the future shall be as set out in the applicable Supplement in accordance with the requirements of the Central Bank.

The objective of each sub-fund is as follows:

India Quality Advantage Fund

The investment objective of the sub-fund is to generate superior risk-adjusted returns. The sub-fund is actively managed and seeks to achieve its investment objective by investing primarily in a target allocation of up to 100% in equities and equity-related instruments by investing in companies in India exhibiting consistent high-quality growth. The stock selection strategy is benchmarked against the MSCI India Small Cap Index, coinciding with the change in investment strategy. The sub-fund seeks to invest its assets directly in India with a policy to invest in instruments issued by companies that are incorporated in India or owned by Indian promoters or which have significant operations in India.

India Frontline Equity Fund

The investment objective of the sub-fund is to generate long term growth of capital. The sub-fund is actively managed and seeks to achieve its investment objective by investing primarily in a target allocation of 100% equity and equity-related Instruments which aims at being as diversified across various industries as the benchmarked MSCI India Index. The sub-fund seeks to invest its assets directly in India with a policy to invest in instruments issued by companies that are incorporated in India or owned by Indian promoters or which have significant operations in India.

2. Significant Accounting Policies

Basis of Preparation

These condensed financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting. The same accounting policies and methods of computation are followed in the preparation of these condensed financial statements as were followed in the preparation of the audited financial statements prepared for the financial year ended 31 December 2022. These condensed financial statements do not contain all of the information and disclosures required in the audited financial statements for the financial year ended 31 December 2022 and should be read in conjunction with the financial statements of the Company for the financial year ended 31 December 2022.

The financial statements are prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2023 (continued)

2. Significant Accounting Policies (continued)

Functional and Presentation Currency

The financial statements are presented in US Dollar (USD) which the Company's functional currency being the currency of the primary economic environment in which the Company operates.

Foreign Currency Translation

The presentation currency of the Company is USD. USD was chosen as the presentation currency as the sub-funds are predominantly marketed in Asia Pacific, and the Middle East. Investors in these jurisdictions prefer to invest in USD due to its stability.

Transactions and balances

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction.

3. Fees

Investment Manager Subsidy

The Investment Manager has voluntarily agreed to waive all or a portion of its Investment Management fees, as presented below, and/or to reimburse certain expenses of each sub-fund to the extent necessary to maintain each sub-fund's total annual operating expenses at a certain level. On a daily basis the operating expenses are capped as follows:

India Frontline Equity Fund and India Quality Advantage Fund

Class of Share	Expense Cap	
	30 June 2023	31 December 2022
A share class	2.00% of Net Asset Value	2.00% of Net Asset Value
B share class	2.75% of Net Asset Value	2.75% of Net Asset Value
C share class	1.35% of Net Asset Value	1.35% of Net Asset Value
D share class	1.20% of Net Asset Value	1.20% of Net Asset Value
E share class	0.00% of Net Asset Value	0.00% of Net Asset Value

If the operating expenses go above the cap the Investment Manager rebates the sub-fund in the form of the Investment Manager Subsidy. The Investment Manager Subsidy amount is calculated daily.

A substantial portion of the Operating Expenses includes fees paid to directors, Legal consultant, Corporate secretary, auditors, Trustee, custodian and administrator.

As at 30 June 2023 and 31 December 2022, the only share classes that were in operation were A Class, B Class, C Class, D Class and E Class.

The Investment Manager Subsidy (capped fees) for the financial period amounted to USD 326,351 (30 June 2022: USD 267,419).

USD 1,246,463 was receivable by the Company from the Investment Manager as at financial period end (31 December 2022: USD 1,094,437).

Investment Management Fees

Under the provisions of the investment management agreement, the Company will pay the Investment Manager a daily fee in respect of its duties as investment manager. The Investment Manager shall be entitled to a fee as set out below.

Class of Share	Investment Manager fees	
	30 June 2023	31 December 2022
A share class	2.00% of Net Asset Value	2.00% of Net Asset Value
B share class	2.75% of Net Asset Value	2.75% of Net Asset Value
C share class	1.35% of Net Asset Value	1.35% of Net Asset Value
D share class	1.20% of Net Asset Value	1.20% of Net Asset Value
E share class	0.00% of Net Asset Value	0.00% of Net Asset Value

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2023 (continued)

3. Fees (continued)

Investment Management Fees (continued)

The investment management fees will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date and will be paid monthly in arrears.

The Investment Manager shall also be entitled to reimbursement of operating expenses incurred by the Investment Manager on behalf of the Company.

India Quality Advantage Fund

The Investment Management fees charged for the financial period amounted to USD 96,333 (30 June 2022: USD 153,317). Fees of USD 721,714 were outstanding at financial period end (31 December 2022: USD 625,382). The Investment Management fees are calculated on a daily basis.

India Frontline Equity Fund

The Investment Management fees charged for the financial period amounted to USD 95,012 (30 June 2022: USD 222,303). Fees of USD 1,140,712 were outstanding at financial period end (31 December 2022: USD 1,045,699). The Investment Management fees are calculated on a daily basis.

Management Fee

The Company has appointed KBA Consulting Management Limited (the 'Manager') as its management company pursuant to the Management Agreement. The Company shall pay the Manager a fee of 0.02% of the assets under management (Arum) of the Company per annum (the "Management Fee"), subject to a minimum of €50,000 per annum for the first Fund and €15,000 per annum for each additional sub-fund (the "Minimum Fees"). The management fee will accrue and shall be payable monthly in arrears at the end of each calendar month.

The Manager shall be entitled to be reimbursed out of the assets of each sub-fund for all reasonable and properly vouched out-of-pocket costs and expenses incurred by the Manager or its affiliates in the proper performance of its duties.

India Quality Advantage Fund

The Management fee charged for the financial period amounted to USD 1,995 (30 June 2022: USD 2,655). The Management fees outstanding at financial period end were USD 1,490 (31 December 2022: USD 1,602).

India Frontline Equity Fund

The Management fee charged for the financial period amounted to USD 33,024 (30 June 2022: USD 25,537). The Management fees outstanding at financial period end were USD 6,524 (31 December 2022: USD 7,614).

Administration and Transfer Agency Fees

Under the provisions of the Administration Agreement, the Administration fees are 0.4 bps of the Net Asset Value per sub-fund per annum, subject to a minimum fee of €34,500 per sub-fund per annum. The Administrator is also entitled to an additional annual fees of €300 per share class where the number of share classes exceeds two per sub-fund. The Administrator shall also be entitled to transfer agency fees, which will be charged at normal commercial rates, based on the number of transactions processed and registers maintained by the Administrator.

The Administrator is entitled to a fee of €7,000 for financial statement reporting per sub-fund per annum.

Administration fees will accrue daily and will be payable monthly in arrears (and pro rata for shorter periods).

The Administrator shall also be entitled to reimbursement out of the assets of the Company of all reasonable properly-vouched out-of-pocket expenses incurred for the benefit of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2023 (continued)

3. Fees (continued)

Administration and Transfer Agency Fees (continued)

India Quality Advantage Fund

The Administration and Transfer Agency fees charged for the financial period amounted to USD 19,206 and USD 5,057 (30 June 2022: USD 18,085 and USD 3,625) respectively. Fees of USD 9,446 and USD 363 respectively were outstanding at financial period end (31 December 2022: USD 8,852 and USD 522).

India Frontline Equity Fund

Administration and Transfer Agency fees charged for the financial period amounted to USD 20,238 and USD 10,163 (30 June 2022: USD 30,331 and USD 10,164) respectively. Fees of USD 18,940 and USD 6,151 respectively were outstanding at financial period end (31 December 2022: USD 17,635 and USD 5,583).

Depository Fees

Under the provisions of the Depository Agreement, the Depository's fees is subject to a minimum fee of €55,000 per annum.

In addition, the Depository shall be entitled to a trustee fee as set out below.

Based on sub-fund level:	Per sub-fund
Net Asset Value < EUR 500 million	2.5bp per annum
Net Asset Value > EUR 500 million	1.5bp per annum
Minimum annual trustee fee	EUR 11,200 per annum

Depository cash flow monitoring fees amounts to €3,000 per annum.

The Depository shall also be entitled to transaction fees, which will be charged at normal commercial rates, based on the number of transactions processed by the Depository.

The Depository fees will accrue daily and will be payable monthly in arrears (and pro rata for lesser years).

The Depository shall also be entitled to reimbursement out of the assets of the Company of all reasonable properly-vouched out-of-pocket expenses incurred for the benefit of the Company.

The Company shall also bear the cost of all relevant sub-custodian transaction fees and charges incurred by the Depository, or any sub-custodian, which will be charged at normal commercial rates.

India Quality Advantage Fund

The Depository fees charged for the financial period amounted to USD 21,301 (30 June 2022: USD 13,757). The Depository fees outstanding at financial period end were USD 4,686 (31 December 2022: USD 4,808).

India Frontline Equity Fund

The Depository fees charged for the financial period amounted to USD 81,524 (30 June 2022: USD 73,799). The Depository fees outstanding at financial period end were USD 26,749 (31 December 2022: USD 24,578).

Directors' Fees

Directors' fees are EUR 25,000 per annum per Director. Keerti Gupta as an employee of the Investment Manager has waived her entitlement of Directors' fees.

India Quality Advantage Fund

Directors' fees amounted to USD 1,534 during the financial period (30 June 2022: USD 2,372). Directors' fees of USD 946 (31 December 2022: USD 586) were outstanding as at 30 June 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2023 (continued)

3. Fees (continued)

Directors' Fees (continued)

India Frontline Equity Fund

Directors' fees amounted to USD 25,403 during the financial period (30 June 2022: USD 24,735). Directors' fees of USD 7,905 (31 December 2022: USD 2,016) were outstanding as at 30 June 2023.

Consulting Fees

India Quality Advantage Fund

The Consulting fee charged for the financial period amounted to USD 6,044 (30 June 2022: USD 7,891). The Consulting fees outstanding at financial period end were USD 3,267 (31 December 2022: USD 8,027).

India Frontline Equity Fund

The Consulting fee charged for the financial period amounted to USD 10,866 (30 June 2022: USD 28,522). The Consulting fees outstanding at financial period end were USD 32,741 (31 December 2022: USD 36,865).

	June 2023 USD	June 2022 USD
KB Associates fee	5,441	25,007
PwC fee for tax filing	11,469	11,406
Total	16,910	36,413

Audit Fees

The Audit fees for the six-month financial period amounted to USD 25,698 (30 June 2022: USD 22,769) of which USD 17,918 (31 December 2022: USD 45,575) was payable at financial period end.

Other expenses

Below is a breakdown of other expenses charged for the financial period ended 30 June 2023. The amounts shown below are the totals of both sub-funds. The combined total is disclosed on the face of the Statement of Comprehensive Income.

	India Quality Advantage Fund		India Frontline Equity Fund		Total	
	30 June 2023 USD	30 June 2022 USD	30 June 2023 USD	30 June 2022 USD	30 June 2023 USD	30 June 2022 USD
Corporate secretarial fees	472	729	7,811	7,606	8,283	8,335
Publication fees	698	593	11,561	6,184	12,259	6,777
Financial statements	3,863	3,638	3,863	3,638	7,726	7,276
Registration fees	614	1,186	10,161	12,368	10,775	13,554
Miscellaneous fees	421	293	2,053	1,735	2,474	2,028
Bank charges	27	219	46	326	73	545
Legal fees	1,228	1,897	20,322	19,788	21,550	21,685
Swing Pricing fees	1,220	-	1,220	-	2,440	-
PRIIPS fees	2,126	-	2,126	-	4,252	-
Total	10,669	8,555	59,163	51,645	69,832	60,200

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2023 (continued)

4. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act of 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the holding of shares at the end of a "Relevant Period" in respect of Irish Resident Investors constituting a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of redeemable participating shares. A Relevant Period is defined as a year of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent year of 8 years beginning immediately after the preceding Relevant Period. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act of 1997, as amended, are held by the Company; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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

Capital Gains Tax

Long Term Capital Gains Tax

Consequent to introduction of Tax on Long term capital gains, as per section 55(2)(ac) of the Act, the cost of acquisition of long term capital assets specified under section 112A which are acquired before 1 February 2018 shall be higher of:

- a) The cost of acquisition of such asset; and
- b) the lower of :
 - (i) the fair market value of such asset; and
 - (ii) the full value of consideration received or accruing as a result of the transfer of the capital asset.

Fair market value in case of capital asset listed on any recognised stock exchange as on 31 January 2018 is the highest price of such capital asset quoted on such exchange on the said date.

As per provisions of section 112A of the Act, long term capital gains above INR 0.1 million on transfer of long-term capital asset being an equity share in a company (Securities Transaction Tax ("STT") paid on acquisition and transfer) or unit of an equity oriented fund (STT paid on transfer) or a unit of a business trust (STT paid on transfer) shall be taxable at the rate of 10% (plus applicable surcharge and cess).

Short Term Capital Gains Tax

As per the provisions of Section 111A of the Income Tax Act, 1961 ("the Act"), the Company is liable to pay tax at 15% on the short term capital gains arising from the transfer of a short term capital asset, being an equity share in a company and the transaction of sale of such equity shares is chargeable to STT.

The Company will also be liable to pay surcharge at 10% on its tax liability arising out of income earned in India (in case the total income of the Company exceeds INR 5 million but does not exceed INR 10 million) or a surcharge at 15% on its tax liability arising out of income earned in India (in case the total income of the Company exceeds INR 10 million). In addition to the surcharge, the Company will be liable to pay an Education cess of 4% on its total tax liability (including surcharge).

Indian capital gains tax on any Indian based securities are recognised in capital gains tax on the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2023 (continued)

4. Taxation (continued)

Capital Gains Tax (continued)

For the financial period ended 30 June 2023, capital loss on realised and unrealised loss amounted to USD 149,643 (30 June 2022: USD 207,986) for India Quality Advantage Fund and USD 1,474,001 (30 June 2022: USD 3,876,199) for India Frontline Equity Fund.

Provision for capital gains tax on unrealised gains as at 30 June 2023 amounted to USD 455,846 (31 December 2022: USD 355,422) for India Quality Advantage Fund and USD 5,902,929 (31 December 2022: USD 4,554,238) for India Frontline Equity Fund.

Capital gains taxes payable on realised capital gains as at 30 June 2023 amounted to USD 30,361 for in India Quality Advantage Fund (31 December 2022: 7,807) and USD 270,579 (31 December 2022: USD 55,171) for India Frontline Equity Fund.

Prepaid capital gains tax as of 30 June 2023, amounted to USD Nil (31 December 2022: USD Nil) for India Quality Advantage Fund and USD Nil (31 December 2022: USD 204,202) for India Frontline Equity Fund.

Policy for Capital Gains Tax – Unrealised Capital Gains

The Company uses an “expected timing” model by forecasting disposal of its investments using a combination of company management strategy and trading history during the period specific to the portfolio.

Dividend Withholding Tax

Dividend and interest income received by the Company will be subject to withholding tax imposed in the country of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense in the Statement of Comprehensive Income.

Distributions paid by the Company are not subject to Irish dividend withholding tax provided the Company continues to be a collective investment undertaking as defined in Section 172A(1) of the Taxes Act.

5. Dividends

The Company's Articles permit the Directors to declare dividends. During the financial period no dividends were declared (31 December 2022: USD Nil).

6. Exchange Rates

Transactions in foreign currencies are translated into USD at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into USD at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into USD at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation and financial instruments at fair value through profit or loss are recognised as a component of net gain from financial instruments at fair value through profit or loss.

The exchange rates prevailing at 30 June 2023 which are used to convert monetary assets and liabilities denominated in other currencies and those stated at fair value are as follows:

Currency	30 June 2023
EUR	1.085300
INR	0.012185

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2023 (continued)

6. Exchange Rates (continued)

The exchange rates prevailing at 31 December 2022 which are used to convert monetary assets and liabilities denominated in other currencies and those stated at fair value are as follows:

Currency	<u>31 December 2022</u>
EUR	1.067700
INR	0.012111

7. Cash and Cash Equivalents

As at 30 June 2023, the Company's cash accounts with a financial period end balance of USD 295,409 for India Quality Advantage Fund (31 December 2022: USD 380,306) and USD 3,320,834 for India Frontline Equity Fund (31 December 2022: USD 2,767,721) were held at RBC Investor Services Bank S.A., Dublin Branch.

8. Net gains/(losses) on financial instruments at fair value through profit or loss

	India Quality Advantage Fund USD	India Frontline Equity Fund USD
For the financial period ended 30 June 2023		
Realised gain on Equities	234,612	591,540
Realised loss on Currencies	(4,852)	(15,699)
Unrealised gain on Equities	1,021,853	11,340,548
	1,251,613	11,916,389
For the financial period ended 30 June 2022		
Realised gain on Equities	1,058,445	3,950,110
Realised loss on Currencies	(45,498)	(410,903)
Unrealised loss on Equities	(4,691,785)	(41,806,835)
	(3,678,838)	(38,267,628)

9. Related Party Transactions

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties, who are deemed to be related to the reporting entity.

A party is considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or if the party is a member of the key management personnel of the entity or its parent.

The Money Laundering Reporting Officer ("MLRO") of the Company is an employee of KB Associates which is part of the same economic group as the Manager, KBA Consulting Management Limited.

Keerti Gupta is an employee of Aditya Birla Sun Life AMC Ltd (ABSLAMC) and was appointed as a Director of the Company on 22 April 2016.

The total Directors' fees charged in the financial period ended 30 June 2023 and payable at the financial period end are disclosed in Note 3.

None of the Directors held any interest in the shares of the Company at 30 June 2023 and 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2023 (continued)

9. Related Party Transactions (continued)

Aditya Birla Sun Life Asset Management Company Pte Ltd, the Investment Manager, is a wholly owned subsidiary of ABSLAMC. Sun Life Assurance Company of Canada and Sun Life Global Investments Canada Inc. are both investors in the Company. Sun Life Global Investments (Canada) Inc. (the "Manager") and Sun Life Assurance Company of Canada are affiliated entities providing services to SLGI Funds (the Funds) or to the Manager in respect of the Funds.

Sun Life Assurance Company of Canada held 466,801 shares of which all of them are in India Frontline Equity Fund (31 December 2022: 390,641 shares) at the period ended 30 June 2023. Sun Life Global Investments Canada Inc. held 437,163 shares of which all of them are in India Frontline Equity Fund (31 December 2022: 437,163 shares) at the period ended 30 June 2023.

Aditya Birla Sun Life Asset Management Company Pte Ltd., as Investment Manager, earned Investment Management fees from the Company of USD 191,345 (30 June 2022: USD 375,620) of which USD 1,862,426 (31 December 2022: USD 1,671,081) was payable at financial period end. The Investment Manager paid all ad-hoc expenses which related to consultancy fees, promoter fees, regulatory fees, and professional fees. Details of these expenses are disclosed in Note 3. The Investment Manager subsidy (capped fees) for the financial period amounted to USD 326,351 (30 June 2022: USD 267,419). USD 1,246,463 was receivable by the Company from the Investment Manager as at financial period end (31 December 2022: USD 1,094,437).

There have been no other transactions between the Company and its related parties during the financial period.

10. Connected person

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, Chapter 10, Regulation 42 - Transactions Involving Connected Persons defines a "connected person" as the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulations 43 (1) (a) and (b) of the UCITS Regulations are applied to all transactions with connected persons; and the Board of Directors is satisfied that transactions with connected persons entered into during the financial period were conducted at arm's length and in the best interests of the unit-holders of the UCITS.

11. Risk Associated with Financial Instruments

The Company's activities expose it to a variety of financial risks: market risk (including equity price risk, foreign currency risk and interest rate risk), liquidity risk and credit risk.

A full description of the risks the Company is subject to and how the risks are managed is disclosed within the annual audited financial statements for the year ended 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2023 (continued)

12. Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Valuations based on quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions. The determination of what constitutes 'observable' requires significant judgment by the Company. The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including years of market dislocation. In years of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 30 June 2023.

India Quality Advantage Fund
30 June 2023

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Equities	12,315,247	12,315,247	-	-
	12,315,247	12,315,247	-	-

India Frontline Equity Fund
30 June 2023

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Equities	199,190,452	199,190,452	-	-
	199,190,452	199,190,452	-	-

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2023 (continued)

12. Fair Value Hierarchy (continued)

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2022.

India Quality Advantage Fund

31 December 2022

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Equities	11,235,083	11,190,654	44,429	-
	11,235,083	11,190,654	44,429	-

India Frontline Equity Fund

31 December 2022

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Equities	174,016,874	174,016,874	-	-
	174,016,874	174,016,874	-	-

Assets and liabilities not carried at Fair Value

For all other financial assets and liabilities, the carrying value is an approximation of fair value, including cash and cash equivalents and other short term receivables and payables.

Valuation Techniques

When fair values of listed equity and debt securities as well as publicly traded derivatives at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

As at 30 June 2023 and 31 December 2022, all of the investments held by the sub-funds are in listed transferable securities whose values are based on quoted prices in active markets. Consequently these have been categorised as Level 1 investments.

However, one of the investment in India Quality Advantage Fund which was Aarti Pharmalabs was value based on market observable inputs (S&P Healthcare index) as at 31 December 2022 and reclassified as Level 2 investment. As at 30 June 2023, Aarti Pharmalabs have been sold off.

There were no transfers between levels during the period ended 30 June 2023 for India Frontline Equity Fund (31 December 2022: none).

There were no Level 3 investments held at 30 June 2023 and 31 December 2022.

13. Share Capital and Redeemable Participating Shares

The maximum authorised share capital of the Company is 1,000,000,000,000 Participating Shares of no par value and 500,000 Subscriber Shares of USD 1 each. As at financial period end, two Subscriber Shares have been issued to affiliates of the Investment Manager for the purposes of complying with the Regulations. As only the Participating Shares can represent an interest in the Company, the Subscriber Shares have no entitlement or interest in the Company. As the Subscriber Shares do not form part of the Net Asset Value of the Company they are thus disclosed in the financial statements by way of this note only. The rights attaching to Participating Shares are outlined below.

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2023 (continued)

13. Share Capital and Redeemable Participating Shares (continued)

Participating Shares entitle the holders thereof to participate in the dividends of any sub-fund. Where any sub-fund (or Class of Shares in a sub-fund) is distributing in nature, each of the Participating Shares in a sub-fund (or any Class thereof) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company except when the dividends are declared prior to Participating Shareholder becoming a shareholder.

Any resolution to alter the rights of the Shares requires the approval of three quarters of the holders of the Shares (or where relevant, the particular Class thereof) in writing or else represented or present and voting at a general meeting duly convened in accordance with the Articles.

The Company may by ordinary resolution of all Shareholders increase its authorised share capital, consolidate and divide all or any of its share capital into shares of larger amount or sub-divide its shares or any of them into shares of smaller amount. The Company may, by special resolution of all Shareholders, reduce its issued share capital.

Capital Management

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the sub-funds. The Company is not subject to externally imposed capital requirements. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the sub-funds net assets at each redemption date and are classified as liabilities.

The Company's objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions.

14. Soft Commission Arrangements

There were no soft commission or direct brokerage arrangements in place during the financial period (31 December 2022: None).

15. Net Asset Value

The Net Asset Value of the sub-funds for subscriptions and redemptions is based on investments valued at closing prices. The Net Asset Value reported in these financial statements equals the Net Asset Value calculated for reporting purposes.

	India Quality Advantage Fund		
	30 June 2023	31 December 2022	31 December 2021
	USD	USD	USD
Net Assets	11,554,100	10,677,659	22,010,387
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD 161.13	USD 147.20	USD 164.45
Net Asset Value Per Share B Class	USD 169.35	USD 155.28	USD 174.83
Net Asset Value Per Share D Class	USD 236.85	USD 215.50	USD 238.92

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2023 (continued)

15. Net Asset Value (continued)

	India Frontline Equity Fund		
	30 June 2023	31 December 2022	31 December 2021
	USD	USD	USD
Net Assets	197,472,670	172,157,150	224,485,547
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD 136.50	USD 130.09	USD 144.44
Net Asset Value Per Share B Class	USD 132.41	USD 126.67	USD 141.70
Net Asset Value Per Share C Class	USD 147.73	USD 140.30	USD 154.76
Net Asset Value Per Share D Class	USD 176.20	USD 167.26	USD 184.18
Net Asset Value Per Share E Class	USD 204.34	USD 192.82	USD 209.84

16. Net Assets Value Reconciliation

	India Quality Advantage Fund	
	30 June 2023	31 December 2022
	USD	USD
Total Net Assets for financial statement purposes	11,554,100	10,677,659
Adjustment for provision for capital gains tax	425,485	347,615
Adjustment for capital gains tax prepaid	-	-
Total Net Assets for shareholder dealing/Prospectus	11,979,585	11,025,274

	India Frontline Equity Fund	
	30 June 2023	31 December 2022
	USD	USD
Total Net Assets for financial statement purposes	197,472,670	172,157,150
Adjustment for provision for capital gains tax	5,632,350	4,499,067
Adjustment for capital gains tax prepaid	-	(204,202)
Total Net Assets for shareholder dealing/Prospectus	203,105,020	176,452,015

17. Significant Events During the Financial Period

There were no significant events during the financial period.

18. Contingent Liabilities

There were no contingent liabilities at the financial period end (31 December 2022: None).

19. Financing activities

Subscriptions and redemptions are the only financing activities in the Statement of Cash Flows.

20. Events after the Financial Period End

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval. As a result RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

There were no other significant events after the financial period end.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2023 (continued)

21. Approval of Financial Statements

The Board of Directors approved the financial statements on 24 August 2023.

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENT AS AT 30 June 2023

	Shares	Fair Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS			
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			
EQUITIES			
BANKS AND FINANCIAL INSTITUTIONS (31 December 2022: 15.75%)			
Bandhan Bank Ltd	95,271	280,990	2.43
Federal Bank Ltd	180,326	277,186	2.40
IDFC First Bank Ltd	531,682	514,397	4.45
IndusInd Bank Ltd	16,012	268,203	2.32
RBL Bank Ltd	164,079	363,773	3.16
Ujjivan Small Finance Bank Ltd	831,405	383,952	3.32
		2,088,501	18.08
BUSINESS HOUSES (31 December 2022: 4.31%)			
Balrampur Chini Mills Ltd	95,803	449,025	3.89
Samvardhana Motherson International Ltd	359,884	375,810	3.25
		824,835	7.14
CHEMICALS (31 December 2022: 2.69%)			
Clean Science & Technology Ltd	20,185	343,352	2.97
Gujarat Fluorochemicals Ltd	8,107	289,669	2.51
Navin Fluorine International Ltd	6,902	378,622	3.28
		1,011,643	8.76
CONSTRUCTION AND BUILDING MATERIAL (31 December 2022: 9.70%)			
Dalmia Bharat Ltd	15,544	410,286	3.55
Kajaria Ceramics Ltd	24,550	376,201	3.26
Ramco Cements Ltd	31,783	357,940	3.10
		1,144,427	9.91
CONSUMER DISCRETIONARY (31 December 2022: 5.68%)			
Motherson Sumi Wiring India Ltd	396,972	279,101	2.42
VIP Industries Ltd	40,295	301,323	2.61
		580,424	5.03
CONSUMER GOODS (31 December 2022: 6.89%)			
FSN E-Commerce Ventures Ltd	169,979	307,779	2.66
Shoppers Stop Ltd	45,106	448,844	3.88
		756,623	6.54
ELECTRONICS AND ELECTRICAL EQUIPMENT (31 December 2022: 4.89%)			
Crompton Greaves Consumer Electricals Ltd	71,210	251,241	2.17
V-Guard Industries Ltd	61,542	211,844	1.84
		463,085	4.01
FOOD AND DISTILLERIES (31 December 2022: 9.61%)			
Devyani International Ltd	151,778	348,337	3.01
Jubilant Foodworks Ltd	56,623	345,838	2.99
Restaurant Brands Asia Ltd	253,655	332,878	2.88
		1,027,053	8.88

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENT AS AT 30 June 2023 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)			
EQUITIES (continued)			
GRAPHIC ART AND PUBLISHING (31 December 2022: Nil)			
Affle India Ltd	19,358	258,592	2.24
		258,592	2.24
HEALTHCARE EDUCATION AND SOCIAL SERVICES (31 December 2022: 5.49%)			
Aster DM Healthcare Ltd	84,693	289,162	2.50
Fortis Healthcare Ltd	100,646	386,368	3.34
		675,530	5.84
HOLDING AND FINANCE COMPANIES (31 December 2022: 7.19%)			
Biocon Ltd	77,513	250,764	2.17
Mahindra & Mahindra Financial Services Ltd	144,233	591,304	5.12
		842,068	7.29
LEISURE (31 December 2022: 2.91%)			
Indian Hotels Co Ltd	80,437	384,699	3.33
		384,699	3.33
MECHANICS AND MACHINERY (31 December 2022: 5.47%)			
GMM Pfaunder Ltd	17,258	311,332	2.69
Whirlpool of India Ltd	10,629	190,924	1.66
		502,256	4.35
NON-FERROUS METALS (31 December 2022: 2.62%)			
Polycab India Ltd	9,003	389,567	3.37
		389,567	3.37
REAL ESTATE COMPANIES (31 December 2022: 3.81%)			
Phoenix Mills Ltd	23,619	449,928	3.89
		449,928	3.89
TEXTILE (31 December 2022: 4.17%)			
Go Fashion India Ltd	30,686	425,097	3.68
		425,097	3.68
TRANSPORTATION (31 December 2022: 3.49%)			
InterGlobe Aviation Ltd	15,337	490,919	4.25
		490,919	4.25
TOTAL EQUITIES		12,315,247	106.59
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		12,315,247	106.59
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		12,315,247	106.59
CASH AND OTHER LIABILITIES		(761,147)	(6.59)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		11,554,100	100.00

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENT AS AT 30 June 2023 (continued)

ANALYSIS OF TOTAL ASSETS

Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	12,315,247	94.91
CASH AND CASH EQUIVALENTS	295,409	2.28
OTHER ASSETS	364,363	2.81
TOTAL	12,975,019	100.00

INDIA QUALITY ADVANTAGE FUND

GEOGRAPHIC DIVISION OF INVESTMENT as at 30 June 2023

	% of net assets 2023
India	106.59
	106.59
CASH AND OTHER LIABILITIES	(6.59)
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00

INDIA QUALITY ADVANTAGE FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2023

Purchases¹		USD	% of total
Security Name	Quantity	Amount	Purchase
IDFC First Bank Ltd	531,682	404,800	14.97
Clean Science & Technology Ltd	20,185	345,268	12.77
Samvardhana Motherson International Ltd	359,884	332,535	12.29
RBL Bank Ltd	164,079	330,755	12.23
Gujarat Fluorochemicals Ltd	8,107	280,246	10.36
Affle India Ltd	19,358	254,213	9.40
Crompton Greaves Consumer Electricals Ltd	71,210	227,593	8.42
Biocon Ltd	77,513	225,863	8.35
Whirlpool of India Ltd	10,629	191,335	7.07
Shoppers Stop Ltd	7,368	57,320	2.12
Navin Fluorine International Ltd	1,072	54,652	2.02

¹Represents all purchases made during the financial period.

INDIA QUALITY ADVANTAGE FUND (continued)

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2023 (continued)

Sales¹		USD	% of total
Security Name	Quantity	Amount	Sales
JK Lakshmi Cement Ltd	44,492	392,891	13.67
LIC Housing Finance Ltd	71,357	340,195	11.83
Radico Khaitan Ltd	21,112	291,318	10.13
Cummins India Ltd	15,286	291,043	10.12
Crompton Greaves Consumer Electricals Ltd	72,471	268,398	9.33
Sona Blw Precision Forgings Ltd	42,508	229,192	7.97
IndusInd Bank Ltd	15,879	216,869	7.55
Apollo Tyres Ltd	42,799	210,297	7.31
Ujjivan Small Finance Bank Ltd	482,036	206,100	7.17
Bank of Baroda	78,299	173,791	6.04
Ramco Cements Ltd	8,427	89,611	3.12
FSN E-Commerce Ventures Ltd	49,392	88,267	3.07
Aarti Pharmed Labs Ltd	15,140	47,865	1.66
V-Guard Industries Ltd	9,808	29,455	1.03

¹Represents all sales made during the financial period.

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 30 June 2023

	Shares	Fair Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS			
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			
EQUITIES			
AUTOMOBILE INDUSTRY (31 December 2022: 3.79%)			
Mahindra & Mahindra Ltd	290,714	5,149,160	2.61
Tata Motors Ltd	403,659	2,929,263	1.48
		8,078,423	4.09
BANKS AND FINANCIAL INSTITUTIONS (31 December 2022: 25.53%)			
Axis Bank Ltd	570,562	6,865,047	3.48
Bajaj Finance Ltd	53,765	4,691,099	2.38
Bandhan Bank Ltd	783,126	2,309,736	1.17
Federal Bank Ltd	1,094,558	1,682,486	0.85
ICICI Bank Ltd	1,312,738	14,949,592	7.57
IDFC First Bank Ltd	2,776,118	2,685,864	1.36
IndusInd Bank Ltd	187,506	3,140,746	1.59
State Bank of India	691,426	4,826,276	2.44
Ujjivan Small Finance Bank Ltd	6,512,774	3,007,674	1.52
		44,158,520	22.36
BUSINESS HOUSES (31 December 2022: 2.43%)			
Balrampur Chini Mills Ltd	511,436	2,397,080	1.21
Samvardhana Motherson International Ltd	1,875,338	1,958,330	0.99
United Spirits Ltd	219,935	2,444,612	1.24
		6,800,022	3.44
CHEMICALS (31 December 2022: 7.30%)			
Clean Science & Technology Ltd	119,268	2,028,780	1.03
Reliance Industries Ltd	387,294	12,035,082	6.09
		14,063,862	7.12
CONSTRUCTION AND BUILDING MATERIAL (31 December 2022: 8.69%)			
Dalmia Bharat Ltd	116,071	3,063,711	1.55
JK Cement Ltd	36,963	1,523,188	0.77
Larsen & Toubro Ltd	225,245	6,794,420	3.44
Sunteck Realty Ltd	537,454	1,845,474	0.93
		13,226,793	6.69
CONSUMER DISCRETIONARY (31 December 2022: 4.86%)			
Maruti Suzuki India Ltd	24,490	2,921,157	1.48
Motherson Sumi Wiring India Ltd	2,933,791	2,062,674	1.04
Titan Co Ltd	68,994	2,562,135	1.30
VIP Industries Ltd	250,024	1,869,663	0.95
		9,415,629	4.77
CONSUMER GOODS (31 December 2022: 1.77%)			
FSN E-Commerce Ventures Ltd	1,263,909	2,288,549	1.16
Shoppers Stop Ltd	202,281	2,012,874	1.02
		4,301,423	2.18

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 30 June 2023 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)			
EQUITIES (continued)			
CONSUMER STAPLES (31 December 2022: 2.92%)			
Hindustan Unilever Ltd	134,854	4,400,725	2.23
		4,400,725	2.23
FOOD AND DISTILLERIES (31 December 2022: 3.76%)			
Britannia Industries Ltd	71,973	4,406,485	2.23
Devyani International Ltd	917,183	2,104,976	1.07
Jubilant Foodworks Ltd	318,550	1,945,618	0.99
Restaurant Brands Asia Ltd	1,005,509	1,319,554	0.67
		9,776,633	4.96
HEALTHCARE EDUCATION AND SOCIAL SERVICES (31 December 2022: 2.60%)			
Aster DM Healthcare Ltd	572,047	1,953,104	0.99
Fortis Healthcare Ltd	807,310	3,099,170	1.57
		5,052,274	2.56
HOLDING AND FINANCE COMPANIES (31 December 2022: 7.41%)			
Housing Development Finance Corp Ltd	363,149	12,487,045	6.32
Mahindra & Mahindra Financial Services Ltd	738,803	3,028,829	1.53
Poonawalla Fincorp Ltd	620,371	2,576,938	1.31
		18,092,812	9.16
INFORMATION TECHNOLOGY (31 December 2022: 1.67%)			
Tata Consultancy Services Ltd	72,961	2,935,799	1.49
		2,935,799	1.49
INTERNET SOFTWARE (31 December 2022: 9.14%)			
HCL Technologies Ltd	161,632	2,339,651	1.19
Infosys Ltd	897,690	14,608,170	7.40
LTIMindtree Ltd	36,037	2,282,147	1.16
		19,229,968	9.75
LEISURE (31 December 2022: 0.59%)			
Indian Hotels Co Ltd	447,476	2,140,104	1.08
		2,140,104	1.08
MECHANICS AND MACHINERY (31 December 2022: 1.81%)			
Bharat Forge Ltd	175,333	1,787,767	0.91
GMM Pfaudler Ltd	117,600	2,121,491	1.07
Timken India Ltd	61,004	2,544,840	1.29
		6,454,098	3.27
MINES AND HEAVY INDUSTRIES (31 December 2022: 1.18%)			
Jindal Steel & Power Ltd	385,985	2,732,810	1.38
Tata Steel Ltd	1,847,764	2,521,680	1.28
		5,254,490	2.66

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 30 June 2023 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)			
EQUITIES (continued)			
NEWS TRANSMISSION (31 December 2022: 1.57%)			
Bharti Airtel Ltd	470,765	5,040,749	2.55
		5,040,749	2.55
NON-FERROUS METALS (31 December 2022: 1.25%)			
Polycab India Ltd	69,101	2,990,053	1.51
		2,990,053	1.51
PHARMACEUTICALS AND COSMETICS (31 December 2022: 3.74%)			
Sun Pharmaceutical Industries Ltd	328,812	4,213,313	2.13
Syngene International Ltd	214,285	1,997,594	1.01
		6,210,907	3.14
REAL ESTATE COMPANIES (31 December 2022: 1.27%)			
Phoenix Mills Ltd	126,612	2,411,885	1.22
		2,411,885	1.22
TEXTILE (31 December 2022: 2.00%)			
Go Fashion India Ltd	161,659	2,239,483	1.13
SRF Ltd	61,974	1,728,885	0.88
Vedant Fashions Ltd	137,109	2,069,964	1.05
		6,038,332	3.06
TRANSPORTATION (31 December 2022: 2.90%)			
InterGlobe Aviation Ltd	97,378	3,116,951	1.58
		3,116,951	1.58
TOTAL EQUITIES		199,190,452	100.87
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		199,190,452	100.87
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		199,190,452	100.87
CASH AND OTHER LIABILITIES		(1,717,782)	(0.87)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		197,472,670	100.00

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 30 June 2023 (continued)

ANALYSIS OF TOTAL ASSETS

Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	199,190,452	97.01
CASH AND CASH EQUIVALENTS	3,320,834	1.62
OTHER ASSETS	2,820,989	1.37
TOTAL	205,332,275	100.00

ABSL UMBRELLA UCITS FUND PLC

INDIA FRONTLINE EQUITY FUND

GEOGRAPHIC DIVISION OF INVESTMENT as at 30 June 2023

	% of net assets 2023
India	100.87
	100.87
CASH AND OTHER LIABILITIES	(0.87)
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00

INDIA FRONTLINE EQUITY FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2023

Purchases¹		USD	% of total
Security Name	Quantity	Amount	Purchase
Reliance Industries Ltd	94,004	2,706,232	5.06
Jindal Steel & Power Ltd	385,985	2,639,993	4.94
IDFC First Bank Ltd	2,776,118	2,446,092	4.57
Timken India Ltd	61,004	2,370,708	4.43
Mahindra & Mahindra Financial Services Ltd	738,803	2,327,597	4.35
Tata Motors Ltd	403,659	2,319,850	4.34
Poonawalla Fincorp Ltd	620,371	2,273,237	4.25
HCL Technologies Ltd	161,632	2,245,547	4.20
Go Fashion India Ltd	161,659	2,229,863	4.17
Clean Science & Technology Ltd	119,268	2,038,302	3.81
Bharti Airtel Ltd	193,853	1,804,456	3.37
Jubilant Foodworks Ltd	318,550	1,798,025	3.36
Mankind Pharma Ltd	113,125	1,796,488	3.36
Larsen & Toubro Ltd	67,613	1,771,501	3.31
Federal Bank Ltd	1,094,558	1,769,372	3.31
Samvardhana Motherson International Ltd	1,875,338	1,738,297	3.25
HDFC Life Insurance Co Ltd	228,014	1,687,300	3.15
Housing Development Finance Corp Ltd	44,775	1,488,925	2.78
Syngene International Ltd	214,285	1,467,216	2.74
Infosys Ltd	85,664	1,447,380	2.71
ICICI Bank Ltd	126,373	1,295,538	2.42
Sun Pharmaceutical Industries Ltd	95,929	1,166,059	2.18
LTIMindtree Ltd	18,973	988,003	1.85
Bharat Forge Ltd	92,344	955,607	1.79
SRF Ltd	30,975	925,524	1.73
Bank of Baroda	442,191	840,868	1.57
IndusInd Bank Ltd	53,510	775,792	1.45
Britannia Industries Ltd	14,080	738,734	1.38
Indian Hotels Co Ltd	183,383	736,212	1.38
Shoppers Stop Ltd	75,968	725,298	1.36
Balrampur Chini Mills Ltd	127,796	599,894	1.12

¹The above purchases represent trades which were above 1% of the total purchases.

INDIA FRONTLINE EQUITY FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2023 (continued)

Sales¹		USD	% of total
Security Name	Quantity	Amount	Sales
HDFC Bank Ltd	251,855	4,951,667	12.33
Shree Cement Ltd	9,835	2,898,426	7.22
Kotak Mahindra Bank Ltd	116,778	2,549,891	6.35
Mankind Pharma Ltd	113,125	2,256,589	5.62
Ambuja Cements Ltd	422,990	2,139,782	5.33
Bank of Baroda	855,213	1,968,403	4.90
Reliance Industries Ltd	60,596	1,856,824	4.62
Sona Blw Precision Forgings Ltd	329,232	1,807,815	4.50
Container Corp Of India Ltd	238,337	1,726,393	4.30
Asian Paints Ltd	44,064	1,664,725	4.15
Zee Entertainment Enterprises Ltd	555,686	1,595,938	3.98
Dr Reddy's Laboratories Ltd	26,541	1,401,250	3.49
HDFC Life Insurance Co Ltd	228,014	1,377,147	3.43
SBI Life Insurance Co Ltd	85,030	1,162,141	2.89
Crompton Greaves Consumer Electricals Ltd	303,439	1,150,993	2.87
Divi's Laboratories Ltd	33,710	1,134,271	2.83
Tata Motors Ltd	193,451	913,200	2.27
Indraprastha Gas Ltd	170,504	879,973	2.19
Hindustan Unilever Ltd	27,287	875,897	2.18
IndusInd Bank Ltd	63,045	848,905	2.11
Bajaj Finance Ltd	12,147	848,838	2.11
Dabur India Ltd	126,756	802,260	2.00
Axis Bank Ltd	60,910	636,385	1.59
InterGlobe Aviation Ltd	20,314	579,017	1.44
Restaurant Brands Asia Ltd	352,005	468,287	1.17
Aster DM Healthcare Ltd	153,994	467,069	1.16
Apollo Tyres Ltd	113,547	455,919	1.14

¹The above sales represent trades which were above 1% of the total sales.

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales. The full list of purchases and sales for the period ended 30 June 2023 is available on request from the Administrator.