

## **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 2024**

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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**

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Ltd  
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#32-04 Hong Leong Building  
Singapore 048581

**Registered Office**

Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Manager**

Waystone Management Company (IE) Limited  
35 Shelbourne Road  
Ballsbridge  
Dublin D04 A4E0  
Ireland

**Depository**

CACEIS Bank, Ireland Branch (previously CACEIS  
Investor Services Bank S.A., Dublin Branch)<sup>1</sup>  
Bloodstone Building  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Administrator and Transfer Agent**

CACEIS Ireland Limited (previously CACEIS Investor  
Services Ireland Limited)<sup>1</sup>  
Bloodstone Building  
Sir John Rogerson'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 and Non-Executive Director

^ Non-Executive Director

<sup>1</sup>See Note 17 for further details

**INVESTMENT MANAGER'S REPORT**  
For the financial period ended 30 June 2024

**INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE**

**India Frontline Equity Fund**

Description	6 Month	1 Year	3 Year	5 Year	Since Inception
India Frontline Equity Fund	11.77%	24.71%	9.94%	12.07%	8.81%
MSCI India (Benchmark)	16.36%	33.26%	12.43%	12.45%	7.78%
Performance	-4.59%	-8.56%	-2.48%	-0.38%	1.03%

Indian benchmark indices continued its upward march recording new highs as institutional buying reached an all-time high. During the first half of the year, fund NAV increased by 11.77% against the benchmark MSCI India which increased by 16.36%, an underperformance of 459 basis points.

Positive contributors for the half year were:

- Allocation gains, mostly attributed to us being underweight in Consumer Staples sector.
- Stock selection gains (Kotak Mahindra Bank Ltd., Bank of India) in Financials sector.
- Stock selection gains (Anant Raj, Phoenix mills) in Real Estate sector.

Negative Contributors for the half year were as follows:

- Allocation losses, mostly attributed to us being underweight in Utilities & Energy sector.
- Stock selection losses (Polycab India Ltd., Larsen & Toubro Ltd., Hindustan Aeronautics Ltd., Bharat Electronics Ltd.) in Industrials sector.
- Stock selection losses (Trent Ltd., Devyani International Ltd., GO Fashion India Ltd.) in Consumer Discretionary sector.
- Stock selection losses (Coforge Ltd., LTIMindtree Ltd.) in Information Technology sector.
- Stock selection losses (Ambuja Cements, Clean Science & Technology, Navin Fluorine & Dalmia Bharat) in Materials sector.

**India Quality Advantage Fund**

Description	6 Month	1 Year	3 Year	5 Year	Since Inception
India Quality Advantage Fund	11.05%	22.51%	9.37%	17.40%	12.08%
MSCI India Small Cap (Benchmark)	19.67%	50.39%	18.97%	19.94%	12.37%
Performance	-8.63%	-27.88%	-9.60%	-2.55%	-0.29%

Indian benchmark indices continued its upward march recording new highs as institutional buying reached an all-time high. During the first half of the year, fund NAV increased by 11.05% against the benchmark MSCI India Small Cap which increased by 19.67%, an underperformance of 863 basis points.

Positive contributors for the half year were as follows:

- Allocation gains are mostly attributed to us being underweight in Health Care and Information Technology sector.
- Stock selection gains (Bikanji International Ltd.) in Consumer Staples sector.
- Stock selection gains (Anant Raj Ltd., Pheonix Mills Ltd.) in Real Estate sector.

Negative Contributors for the half year were as follows:

- Allocation losses are mostly attributed to us being underweight in Energy sector and overweight in Utilities sector.
- Stock selection losses (Affle India Ltd., Zee Entertainment Enterprises) in Communication Services sector.
- Stock selection losses (V.I.P. Industries Ltd., Shoppers Stop Ltd., Samhi Hotels Ltd., Jubilent Foodworks Ltd., GO Fashion India Ltd., Devyani International Ltd., Cello World Ltd.) in Consumer Discretionary sector.
- Stock selection losses (Welspun Corp Ltd., Mold-Tek Packaging Ltd., Dalmia Bharat Ltd., Clean Science and Technologies Ltd.) in Materials sector.

## INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2024 (continued)

### INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

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#### Recent Market Developments

##### H1 of CY 2024 Reflections

Reflecting on the first half of the calendar year 2024, the Indian market has shown resilience and adaptability in the face of global economic changes. Here's a comprehensive outline of the ecosystem:

1. **Continued Global Economic Growth:** The global economic growth that exceeded expectations in 2023 has continued into 2024. India's real GDP growth has been steady, with further upgrades anticipated due to strong domestic consumption and investment, as well as an improved export performance.
2. **Sustained Equity Market Growth:** Despite high interest rates and geopolitical tensions, robust growth continues to power equity markets globally. The Indian equity market has shown significant resilience, with asset class correlations remaining low.
3. **Risk-Reward Balance:** The trend of risk getting disproportionately rewarded has persisted. The Indian equity markets have continued to see significant outperformance across sectors, with most sectors outperforming the NIFTY 500 index. This trend indicates a healthy risk appetite among investors.
4. **Increased Market Breadth:** The breadth of the Indian equity markets has further increased, with large caps continuing to increase their share of the total profit pool. The percentage of stocks in the NSE500 universe at +10% alpha remains high, indicating broad-based wealth creation.
5. **Macro Stability and Lower Volatility:** India's macro stability has led to lower volatility and lower risk premiums. However, there have been a few high impact days, underscoring the importance of time in the market over timing the market. For instance, missing the best 10 trading days in 2023 would have halved the returns from the NSE500 TR.

In conclusion, the first half of 2024 has seen the Indian market continue to thrive amidst global economic changes. The trends observed in 2023 have largely persisted, with the market showing resilience and adaptability. As we move forward, it will be crucial to continue monitoring these trends and adjusting strategies accordingly. Please note that these reflections are based on the data and trends, and future market conditions may vary.

#### Equity Outlook 2024

The global economic landscape is expected to remain supportive for the Indian markets with receding concerns of US recession, inflation, rate hikes and geopolitical tensions brightening the overall outlook. The likelihood of the rate cycle peaking shows cause for rates to be lowered globally, making investments towards emerging markets like India to grow higher. India has reasonable growth momentum, stable commodity prices (esp. crude), slowing inflation and weakened dollar bias. These factors will continue to support the Indian markets in the second half of the 2024 FY.

With the elections behind us, the market has shown a significant uptick with SENSEX hitting fresh highs at 80481.36. The GDP growth is expected to grow 6.5% in FY 25 and domestic consumption, increased government spending and improved export performance are likely to support the growth phase. The stability in government along, though with a coalition alliance as opposed to the single party majority the incumbent BJP enjoyed, will ensure stronger spending. With elections still pending in US and other countries, stimulus measures can be expected which will further help the Indian market.

#### Earnings

NIFTY50, the index that comprises of the top 050 Indian companies has grown from 21731.40 in December 29,2023 to 24010.60 in June 28, 2024, a growth of 10.5%. This along with the strong positive outlook on the market, continuity of government, and growing domestic consumption, shows potential for earnings to grow this year. The strong advent of technology to build scale has enabled new age companies achieve larger profitability with low spending. The PE ratio of the NIFTY50 index in the past quarter has remained volatile, but has caught up to the March 29, 2024 numbers (22.9), by touching 22.8 on June 28,2024. This volatility can be largely attributed to the elections the nation saw this past quarter, that brought the PE ratio as low as 20.8 on the election day (June 4,2024).

**INVESTMENT MANAGER'S REPORT**

For the financial period ended 30 June 2024 (continued)

**INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)**

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**Recent Market Developments (continued)**

**Liquidity**

From a liquidity point of view, we have seen sustained participation by Indian households through their disciplined investment in the form of SIPs. FIIs ended the June month with a net buying of \$2.9bn (after a net selling of \$3.0bn in May), with most of the net buying happening in the second half of the month. We now stand at ~\$160mn of FII inflows YTD. DIIs remain net buyers for the 11th consecutive month with robust inflows of \$3.4bn in June (+\$6.7bn in May). Mutual funds were net buyers in June with inflows of +\$3.2bn (vs. +\$5.8bn in May). Insurance funds were also net buyers in the month. This shows a growth in participation and the trend is expected to continue, bringing fresh inflows into the equity market.

**Sentiment**

The June quarter was characterised by the Lok Sabha elections in India and the market reciprocated with uncertainty. The volatility was curbed post the results with the incumbent PM Narendra Modi, securing a third term. The market reacted with strong positive performance in the remaining end of the quarter reaching all-time highs. This ensued a positive sentiment making India a favourable investment destination. The mutual fund inflows have consistently shown growth with SIP registrations at an all-time high.

**Valuations**

The strong earnings growth has been a key driver for the market performance. Even though the current valuations seem high, the fact that India has enabled 20%+ earnings growth through the past 4 years and keeps putting forwards stronger GDP growth numbers between 6%-7%. The global shift to India and an outlook for the country as the next manufacturing hub has made the industrial expansion the story of the year. All this combined ensures the earning to grow further ensuring the valuations to shoot up higher. The prospect of India seems altogether positive through the year. Domestic bias has ensured most of the money will get reinvested in the market and showcase still superior numbers. The broadening of the earning growth in the market coupled with optimistic sentiments and strong GDP growth numbers, the potential for the valuations to keep soaring seems highly likely.

**INVESTMENT MANAGER'S REPORT**  
**For the financial period ended 30 June 2024 (continued)**

**INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)**

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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

		India Quality Advantage Fund 30 June 2024 USD	India Quality Advantage Fund 31 Dec 2023 USD	India Frontline Equity Fund 30 June 2024 USD	India Frontline Equity Fund 31 Dec 2023 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2024 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2023 USD
<b>Assets</b>							
Financial assets at fair value through profit or loss:							
Investment in transferable securities	12	21,422,355	18,218,574	184,271,158	176,864,879	205,693,513	195,083,453
Cash and cash equivalents	7	568,390	1,675,518	1,673,903	6,421,373	2,242,293	8,096,891
Amount receivable on sale of securities		-	-	4,082,977	-	4,082,977	-
Amount receivable on subscriptions		75,995	37,953	57,245	257,822	133,240	295,775
Receivable from investment manager	3, 9	199,903	170,122	1,362,520	1,197,761	1,562,423	1,367,883
Dividend and Interest receivable		11,927	826	526,840	4,962	538,767	5,788
Prepaid expenses		364	-	8,448	-	8,812	-
<b>Total assets</b>		<b>22,278,934</b>	<b>20,102,993</b>	<b>191,983,091</b>	<b>184,746,797</b>	<b>214,262,025</b>	<b>204,849,790</b>
<b>Liabilities</b>							
Investment management fees payable	3, 9	966,480	816,050	1,310,146	1,206,168	2,276,626	2,022,218
Management fees payable	3	1,449	986	7,993	35	9,442	1,021
Administration fees payable	3	9,933	9,236	14,959	17,580	24,892	26,816
Amount payable on purchase of securities		-	-	2,437,336	-	2,437,336	-
Amount payable on redemptions		3,239	-	-	-	3,239	-
Provision for capital gains tax	4	510,275	478,230	6,369,342	6,686,878	6,879,617	7,165,108
Transfer agency fees payable	3	620	575	5,685	5,793	6,305	6,368
Depositary's fees payable	3	4,902	5,086	24,580	25,063	29,482	30,149
Audit fees payable	3	7,527	3,835	72,705	47,762	80,232	51,597
Consulting fees payable	3	19,540	14,735	5,110	19,668	24,650	34,403
Directors' fees payable	3	635	682	1,891	1,889	2,526	2,571
Other accrued expenses and liabilities		10,479	6,451	72,710	59,596	83,189	66,047
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>1,535,079</b>	<b>1,335,866</b>	<b>10,322,457</b>	<b>8,070,432</b>	<b>11,857,536</b>	<b>9,406,298</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	15, 16	<b>20,743,855</b>	<b>18,767,127</b>	<b>181,660,634</b>	<b>176,676,365</b>	<b>202,404,489</b>	<b>195,443,492</b>

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



**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**

*As at 30 June 2024*

	<b>India Quality Advantage Fund 30 June 2024 USD</b>	<b>India Quality Advantage Fund 31 Dec 2023 USD</b>	<b>India Frontline Equity Fund 30 June 2024 USD</b>	<b>India Frontline Equity Fund 31 Dec 2023 USD</b>
Class 'A' USD Shares In Issue	9,764	9,644	9,858	8,335
Net Asset Value Per Share	USD 203.04	USD 179.02	USD 173.72	USD 150.57
Class 'B' USD Shares In Issue	17,529	22,402	10,079	12,168
Net Asset Value Per Share	USD 211.80	USD 187.44	USD 167.23	USD 145.52
Class 'C' USD Shares In Issue	9	9	1,553	1,484
Net Asset Value Per Share	USD 118.21	USD 107.96	USD 189.14	USD 163.49
Class 'D' USD Shares In Issue	51,711	48,605	58,620	43,287
Net Asset Value Per Share	USD 300.84	USD 264.18	USD 226.00	USD 195.15
Class 'E' USD Shares In Issue	-	-	644,460	724,564
Net Asset Value Per Share	-	-	USD 265.24	USD 227.67

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

For the financial period ended 30 June 2024

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 2024	30 June 2023	30 June 2024	30 June 2023	Total	Total
		USD	USD	USD	USD	30 June 2024	30 June 2023
						USD	USD
Net gain on financial instruments at fair value through profit or loss	8	2,666,846	1,251,613	23,269,553	11,916,389	25,936,399	13,168,002
Dividend income		39,010	27,685	853,158	1,028,217	892,168	1,055,902
Other income		5,148	-	-	179,279	5,148	179,279
Bank interest		5,281	1,194	10,946	2,816	16,227	4,010
<b>Total income</b>		<b>2,716,285</b>	<b>1,280,492</b>	<b>24,133,657</b>	<b>13,126,701</b>	<b>26,849,942</b>	<b>14,407,193</b>
<b>Expenses</b>							
Investment management fees	3, 9	150,430	96,333	103,978	95,012	254,408	191,345
Management fees	3	3,401	1,995	35,228	33,024	38,629	35,019
Administration fees	3	18,833	19,206	16,285	20,238	35,118	39,444
Depository's fees	3	21,176	21,301	83,373	81,524	104,549	102,825
Audit fees	3	3,703	1,464	24,960	24,234	28,663	25,698
Consulting fees	3	14,069	6,044	18,936	10,866	33,005	16,910
Directors' fees	3	2,635	1,534	23,471	25,403	26,106	26,937
Transfer agency fees	3	7,435	5,057	11,343	10,163	18,778	15,220
Other expenses	3	16,362	10,669	64,384	59,163	80,746	69,832
Transaction costs		33,697	5,586	151,914	93,665	185,611	99,251
<b>Total expenses</b>		<b>271,741</b>	<b>169,189</b>	<b>533,872</b>	<b>453,292</b>	<b>805,613</b>	<b>622,481</b>
Withholding tax		(5,331)	(4,538)	(67,287)	(127,687)	(72,618)	(132,225)
Capital gains tax on realised and unrealised gains	4	(506,083)	(149,643)	(2,804,318)	(1,474,001)	(3,310,401)	(1,623,644)
Investment manager subsidy	3, 9	83,362	64,554	285,568	261,797	368,930	326,351
<b>Net income/(expenses)</b>		<b>699,793</b>	<b>(258,816)</b>	<b>3,119,909</b>	<b>(1,793,183)</b>	<b>3,819,702</b>	<b>(2,051,999)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>2,016,492</b>	<b>1,021,676</b>	<b>21,013,748</b>	<b>11,333,518</b>	<b>23,030,240</b>	<b>12,355,194</b>

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 2024

	India Quality Advantage Fund 30 June 2024 USD	India Quality Advantage Fund 30 June 2023 USD	India Frontline Equity Fund 30 June 2024 USD	India Frontline Equity Fund 30 June 2023 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2024 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2023 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>18,767,127</b>	<b>10,677,659</b>	<b>176,676,365</b>	<b>172,157,150</b>	<b>195,443,492</b>	<b>182,834,809</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	2,016,492	1,021,676	21,013,748	11,333,518	23,030,240	12,355,194
<u>Capital Transactions</u>						
Issue of redeemable participating shares during the financial period						
USD A class	87,980	75,489	277,405	50,500	365,385	125,989
USD B class	-	30,000	-	110,000	-	140,000
USD C class	-	-	12,151	633	12,151	633
USD D class	1,741,587	13,768	3,179,130	-	4,920,717	13,768
USD E class	-	-	486,108	14,440,599	486,108	14,440,599
Redemption of redeemable participating shares during the financial period						
USD A class	(64,402)	(50,280)	(25,281)	(127,519)	(89,683)	(177,799)
USD B class	(934,020)	(15,582)	(321,609)	(111,533)	(1,255,629)	(127,115)
USD C class	(18)	-	(293)	-	(311)	-
USD D class	(870,891)	(198,630)	-	(350,080)	(870,891)	(548,710)
USD E class	-	-	(19,637,090)	(30,598)	(19,637,090)	(30,598)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>20,743,855</b>	<b>11,554,100</b>	<b>181,660,634</b>	<b>197,472,670</b>	<b>202,404,489</b>	<b>209,026,770</b>

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 2024*

	India Quality Advantage Fund 30 June 2024	India Quality Advantage Fund 30 June 2023	India Frontline Equity Fund 30 June 2024	India Frontline Equity Fund 30 June 2023	ABSL Umbrella UCITS Fund PLC Total 30 June 2024	ABSL Umbrella UCITS Fund PLC Total 30 June 2023
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>80,660.443</b>	<b>57,810.780</b>	<b>789,838.247</b>	<b>908,898.327</b>	<b>870,498.690</b>	<b>966,709.107</b>
Number of shares issued during the financial period						
USD A class	476.155	483.837	1,680.290	388.511	2,156.445	872.348
USD B class	-	187.096	-	866.526	-	1,053.622
USD C class	-	-	69.943	4.319	69.943	4.319
USD D class	6,344.332	61.635	15,333.568	-	21,677.900	61.635
USD E class	-	-	2,009.991	76,323.402	2,009.991	76,323.402
Number of shares redeemed during the financial period						
USD A class	(356.287)	(312.175)	(156.772)	(983.770)	(513.059)	(1,295.945)
USD B class	(4,872.763)	(88.827)	(2,088.608)	(869.316)	(6,961.371)	(958.143)
USD C class	(0.168)	-	(1.669)	-	(1.837)	-
USD D class	(3,237.810)	(875.084)	-	(2,000.000)	(3,237.810)	(2,875.084)
USD E class	-	-	(82,114.580)	(161.719)	(82,114.580)	(161.719)
<b>Redeemable participating shares in issue at the end of the financial period</b>	<b>79,013.902</b>	<b>57,267.262</b>	<b>724,570.410</b>	<b>982,466.280</b>	<b>803,584.312</b>	<b>1,039,733.542</b>

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

**CONDENSED STATEMENT OF CASH FLOWS**

For the financial period ended 30 June 2024

	India Quality Advantage Fund 30 June 2024 USD	India Quality Advantage Fund 30 June 2023 USD	India Frontline Equity Fund 30 June 2024 USD	India Frontline Equity Fund 30 June 2023 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2024 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2023 USD
<b>Cash flows from operating activities</b>						
<b>Operating profit before working capital changes</b>	2,016,492	1,021,676	21,013,748	11,333,518	23,030,240	12,355,194
<b>Changes in operating assets and liabilities</b>						
Increase in financial assets at fair value through profit or loss	(3,203,781)	(1,080,164)	(7,406,279)	(25,173,578)	(10,610,060)	(26,253,742)
Increase in amount receivable on sale of securities	-	(210,263)	(4,082,977)	(1,236,077)	(4,082,977)	(1,446,340)
Increase in receivable from investment manager	(29,781)	(13,864)	(164,759)	(138,162)	(194,540)	(152,026)
Increase in dividend and Interest receivable	(11,101)	(5,659)	(521,878)	(464,539)	(532,979)	(470,198)
Decrease in prepaid capital gains tax	-	-	-	204,202	-	204,202
Increase in other prepaid expenses	(364)	(3,496)	(8,448)	(12,788)	(8,812)	(16,284)
Increase in investment management fees payable	150,430	96,332	103,978	95,013	254,408	191,345
Increase/(Decrease) in management fees payable	463	(112)	7,958	(1,090)	8,421	(1,202)
Increase/(Decrease) in administration fees payable	697	594	(2,621)	1,305	(1,924)	1,899
Increase in amount payable on purchase of securities	-	140,902	2,437,336	614,251	2,437,336	755,153
Increase/(Decrease) in provision for capital gains tax	32,045	100,424	(317,536)	1,348,691	(285,491)	1,449,115
Increase/(Decrease) in transfer agency fees payable	45	(159)	(108)	568	(63)	409
(Decrease)/Increase in depositary's fees payable	(184)	(122)	(483)	2,171	(667)	2,049
Increase/(Decrease) in audit fees payable	3,692	(1,694)	24,943	(26,940)	28,635	(28,634)
Increase/(Decrease) in consulting fees payable	4,805	(4,760)	(14,558)	(4,124)	(9,753)	(8,884)
(Decrease)/Increase in directors' fees payable	(47)	360	2	5,889	(45)	6,249
Increase in other accrued expenses and liabilities	4,028	404	13,114	18,551	17,142	18,955
<b>Cash (used in)/provided by operating activities</b>	<b>(1,032,561)</b>	<b>40,399</b>	<b>11,081,432</b>	<b>(13,433,139)</b>	<b>10,048,871</b>	<b>(13,392,740)</b>
<b>Financing activities</b>						
Proceeds from issuance of redeemable participating shares	1,791,525	114,426	4,155,371	14,605,982	5,946,896	14,720,408
Payment on redemption of redeemable participating shares	(1,866,092)	(239,722)	(19,984,273)	(619,730)	(21,850,365)	(859,452)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(74,567)</b>	<b>(125,296)</b>	<b>(15,828,902)</b>	<b>13,986,252</b>	<b>(15,903,469)</b>	<b>13,860,956</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,107,128)</b>	<b>(84,897)</b>	<b>(4,747,470)</b>	<b>553,113</b>	<b>(5,854,598)</b>	<b>468,216</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>1,675,518</b>	<b>380,306</b>	<b>6,421,373</b>	<b>2,767,721</b>	<b>8,096,891</b>	<b>3,148,027</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>568,390</b>	<b>295,409</b>	<b>1,673,903</b>	<b>3,320,834</b>	<b>2,242,293</b>	<b>3,616,243</b>

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 2024*

	India Quality Advantage Fund 30 June 2024 USD	India Quality Advantage Fund 30 June 2023 USD	India Frontline Equity Fund 30 June 2024 USD	India Frontline Equity Fund 30 June 2023 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2024 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2023 USD
<b>Supplemental disclosure of cash flow information</b>						
Interest income received	5,866	1,407	15,904	3,051	21,770	4,458
Dividend income received (Net of withholding tax)	27,324	23,147	326,322	900,530	353,646	923,677
Interest paid	-	(27)	(692)	(46)	(692)	(73)

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024**

**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 2024, 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. 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% in 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. Material Accounting Policy Information**

**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 2023. 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 2023 and should be read in conjunction with the financial statements of the Company for the financial year ended 31 December 2023.

The financial statements are prepared on a going concern basis.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

**2. Material Accounting Policy Information (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 2024	31 December 2023
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, Investment management fees, Management fees, Legal consultant, Corporate secretary, auditors, Trustee, custodian and administrator.

As at 30 June 2024 and 31 December 2023, the 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 368,930 (30 June 2023: USD 326,351).

USD 1,562,423 was receivable by the Company from the Investment Manager as at financial period end (31 December 2023: USD 1,367,883).



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

**3. Fees (continued)**

**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 2024	31 December 2023
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

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 150,430 (30 June 2023: USD 96,333). Fees of USD 966,480 were outstanding at financial period end (31 December 2023: USD 816,050). 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 103,978 (30 June 2023: USD 95,012). Fees of USD 1,310,146 were outstanding at financial period end (31 December 2023: USD 1,206,168). The Investment Management fees are calculated on a daily basis.

**Management Fee**

The Company has appointed Waystone Management Company (IE) 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 (AUM) 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 3,401 (30 June 2023: USD 1,995). The Management fees outstanding at financial period end were USD 1,449 (31 December 2023: USD 986).

*India Frontline Equity Fund*

The Management fee charged for the financial period amounted to USD 35,228 (30 June 2023: USD 33,024). The Management fees outstanding at financial period end were USD 7,993 (31 December 2023: USD 35).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

**3. Fees (continued)**

**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 Company has appointed CACEIS Ireland Limited (previously CACEIS Investor Services Ireland Limited)\* (the “Administrator”) as administrator for the Company.

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.

*India Quality Advantage Fund*

The Administration and Transfer Agency fees charged for the financial period amounted to USD 18,833 and USD 7,435 (30 June 2023: USD 19,206 and USD 5,057) respectively. Fees of USD 9,933 and USD 620 respectively were outstanding at financial period end (31 December 2023: USD 9,236 and USD 575).

*India Frontline Equity Fund*

Administration and Transfer Agency fees charged for the financial period amounted to USD 16,285 and USD 11,343 (30 June 2023: USD 20,238 and USD 10,163) respectively. Fees of USD 14,959 and USD 5,685 respectively were outstanding at financial period end (31 December 2023: USD 17,580 and USD 5,793).

**Depositary Fees**

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

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

<b>Based on sub-fund level:</b>	<b>Per sub-fund</b>
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

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

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

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

The Depositary 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 Depositary, or any sub-custodian, which will be charged at normal commercial rates.

\*See Note 17 for further details.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

**3. Fees (continued)**

**Depositary Fees (continued)**

*India Quality Advantage Fund*

The Depositary fees charged for the financial period amounted to USD 21,176 (30 June 2023: USD 21,301). The Depositary fees outstanding at financial period end were USD 4,902 (31 December 2023: USD 5,086).

*India Frontline Equity Fund*

The Depositary fees charged for the financial period amounted to USD 83,373 (30 June 2023: USD 81,524). The Depositary fees outstanding at financial period end were USD 24,580 (31 December 2023: USD 25,063).

**Directors' Fees**

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

*India Quality Advantage Fund*

Directors' fees amounted to USD 2,635 during the financial period (30 June 2023: USD 1,534). Directors' fees of USD 635 (31 December 2023: USD 682) were outstanding as at 30 June 2024.

*India Frontline Equity Fund*

Directors' fees amounted to USD 23,471 during the financial period (30 June 2023: USD 25,403). Directors' fees of USD 1,891 (31 December 2023: USD 1,889) were outstanding as at 30 June 2024.

**Consulting Fees**

*India Quality Advantage Fund*

The Consulting fee charged for the financial period amounted to USD 14,069 (30 June 2023: USD 6,044). The Consulting fees outstanding at financial period end were USD 19,540 (31 December 2023: USD 14,735).

*India Frontline Equity Fund*

The Consulting fee charged for the financial period amounted to USD 18,936 (30 June 2023: USD 10,866). The Consulting fees outstanding at financial period end were USD 5,110 (31 December 2023: USD 19,668).

	<b>June 2024</b>	<b>June 2023</b>
	<b>USD</b>	<b>USD</b>
Waystone fee	5,833	5,441
PwC fee for tax filing	27,172	11,469
<b>Total</b>	<b>33,005</b>	<b>16,910</b>

**Audit Fees**

The Audit fees for the six-month financial period amounted to USD 28,663 (30 June 2023: USD 25,698) of which USD 80,232 (31 December 2023: USD 51,597) was payable at financial period end.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
For the financial period ended 30 June 2024 (continued)

**3. Fees (continued)**

**Other expenses**

Below is a breakdown of other expenses charged for the financial period ended 30 June 2024. 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 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	USD	USD	USD	USD	USD	USD
Financial statements	4,052	3,863	4,052	3,863	8,104	7,726
PRIIPS fees	3,156	2,126	3,156	2,126	6,312	4,252
Legal fees	2,154	1,228	19,169	20,322	21,323	21,550
Swing pricing fees	1,451	1,220	1,451	1,220	2,902	2,440
Publication fees	1,172	698	11,913	11,561	13,085	12,259
Corporate secretarial fees	1,127	472	10,032	7,811	11,159	8,283
Registration fees	1,077	614	9,584	10,161	10,661	10,775
Other expenses	791	-	210	-	1,001	-
Bank charges	557	27	2,742	46	3,299	73
Miscellaneous fees	482	421	1,825	2,053	2,307	2,474
Investment compliance fees	250	-	250	-	500	-
Distribution fees	93	-	-	-	93	-
<b>Total</b>	<b>16,362</b>	<b>10,669</b>	<b>64,384</b>	<b>59,163</b>	<b>80,746</b>	<b>69,832</b>

**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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

**4. Taxation (continued)**

**Capital Gains Tax (continued)**

*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.

For the financial period ended 30 June 2024, capital loss on realised and unrealised loss amounted to USD 506,083 (30 June 2023: USD 149,643) for India Quality Advantage Fund and USD 2,804,318 (30 June 2023: USD 1,474,001) for India Frontline Equity Fund.

Provision for capital gains tax on unrealised gains as at 30 June 2024 amounted to USD 510,275 (31 December 2023: USD 478,230) for India Quality Advantage Fund and USD 6,369,342 (31 December 2023: USD 6,686,878) for India Frontline Equity Fund.

Capital gains taxes payable on realised capital gains as at 30 June 2024 amounted to USD 986 for in India Quality Advantage Fund (31 December 2023: Nil) and USD 151,516 (31 December 2023: USD 307,378) for India Frontline Equity Fund.

Prepaid capital gains tax as of 30 June 2024, amounted to USD Nil (31 December 2023: USD Nil) for India Quality Advantage Fund and USD Nil (31 December 2023: USD Nil) 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

**5. Dividends**

The Company's Articles permit the Directors to declare dividends. During the financial period no dividends were declared (31 December 2023: 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 2024 and 31 December 2023 which are used to convert monetary assets and liabilities denominated in other currencies and those stated at fair value are as follows:

<b>Currency</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
EUR	1.070850	1.107650
INR	0.011993	0.012025

**7. Cash and Cash Equivalents**

As at 30 June 2024, the Company's cash accounts with a financial period end balance of USD 568,390 for India Quality Advantage Fund (31 December 2023: USD 1,675,518) and USD 1,673,903 for India Frontline Equity Fund (31 December 2023: USD 6,421,373) were held at CACEIS Bank, Ireland Branch.

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

	<b>India Quality Advantage Fund USD</b>	<b>India Frontline Equity Fund USD</b>
<b>For the financial period ended 30 June 2024</b>		
Realised gain on Equities	3,259,605	18,724,710
Realised loss on Currencies	(4,172)	(29,942)
Unrealised (loss)/gain on Equities	(588,587)	4,574,785
	<b>2,666,846</b>	<b>23,269,553</b>
<b>For the financial period ended 30 June 2023</b>		
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
	<b>1,251,613</b>	<b>11,916,389</b>

**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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

**9. Related Party Transactions (continued)**

The Money Laundering Reporting Officer (“MLRO”) of the Company is an employee of Waystone which is part of the same economic group as the Manager, Waystone Management Company (IE) Limited. During the financial period, the Manager charged MLRO fees of USD 4,378 (31 December 2023: USD 8,584).

Fees for the Beneficial Ownership Register service amounted to USD 411 (31 December 2023: USD 411).

Keerti Gupta is an employee of Aditya Birla Sun Life AMC Ltd (ABSLAMC) the parent company of the Investment Manager 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 2024 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 2024 and 31 December 2023.

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. is an affiliated entity providing services to Sun Life Global Investments Funds (the Funds) or to the Manager in respect of the Funds.

Sun Life Assurance Company of Canada held 360,867 shares of which all of them are in India Frontline Equity Fund (31 December 2023: 440,972 shares) at the period ended 30 June 2024. Sun Life Global Investments Canada Inc. held 283,593 shares of which all of them are in India Frontline Equity Fund (31 December 2023: 283,593 shares) at the period ended 30 June 2024.

Aditya Birla Sun Life Asset Management Company Pte Ltd., as Investment Manager, earned Investment Management fees from the Company of USD 254,408 (30 June 2023: USD 191,345) of which USD 2,276,626 (31 December 2023: USD 2,022,218) 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 368,930 (30 June 2023: USD 326,351). USD 1,562,423 was receivable by the Company from the Investment Manager as at financial period end (31 December 2023: USD 1,367,883).

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

**10. Transactions with Connected Persons**

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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

**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 2023.

**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.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
For the financial period ended 30 June 2024 (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 30 June 2024.

**India Quality Advantage Fund**  
**30 June 2024**

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Equities	21,422,355	21,422,355	-	-
	<b>21,422,355</b>	<b>21,422,355</b>	-	-

**India Frontline Equity Fund**  
**30 June 2024**

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Equities	184,271,158	184,271,158	-	-
	<b>184,271,158</b>	<b>184,271,158</b>	-	-

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 2023.

**India Quality Advantage Fund**  
**31 December 2023**

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Equities	18,218,574	18,218,574	-	-
	<b>18,218,574</b>	<b>18,218,574</b>	-	-

**India Frontline Equity Fund**  
**31 December 2023**

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Equities	176,864,879	176,864,879	-	-
	<b>176,864,879</b>	<b>176,864,879</b>	-	-

**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 2024 and 31 December 2023, 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.

There were no transfers between levels during the period ended 30 June 2024 for India Frontline Equity Fund (31 December 2023: none).

There were no Level 3 investments held at 30 June 2024 and 31 December 2023.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

**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.

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. The Company manages its liquidity risk by investing at least 90% of its assets in securities with an expected liquidation period of less than 5 days.

Share transactions for the financial period ended 30 June 2024 are shown below:

<b>India Quality Advantage Fund</b>	<b>Class A USD 30 June 24</b>	<b>Class B USD 30 June 24</b>	<b>Class C USD 30 June 24</b>	<b>Class D USD 30 June 24</b>
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>9,644</b>	<b>22,402</b>	<b>9</b>	<b>48,605</b>
Shares issued during the financial period	476	-	-	6,344
Shares redeemed during the financial period	(356)	(4,873)	-	(3,238)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>9,764</b>	<b>17,529</b>	<b>9</b>	<b>51,711</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
For the financial period ended 30 June 2024 (continued)

**13. Share Capital and Redeemable Participating Shares (continued)**

**Capital Management (continued)**

India Frontline Equity Fund	Class A USD 30 June 24	Class B USD 30 June 24	Class C USD 30 June 24	Class D USD 30 June 24
<b>Redeemable participating shares in issue at beginning of the financial period</b>	8,335	12,168	1,484	43,287
Shares issued during the financial period	1,680	-	71	15,333
Shares redeemed during the financial period	(157)	(2,089)	(2)	-
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>9,858</b>	<b>10,079</b>	<b>1,553</b>	<b>58,620</b>

India Frontline Equity Fund	Class E USD 30 June 24
<b>Redeemable participating shares in issue at beginning of the financial period</b>	724,564
Shares issued during the financial period	2,010
Shares redeemed during the financial period	(82,114)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>644,460</b>

Share transactions for the financial period ended 30 June 2023 are shown below:

India Quality Advantage Fund	Class A USD 30 June 23	Class B USD 30 June 23	Class C USD 30 June 23	Class D USD 30 June 23
<b>Redeemable participating shares in issue at beginning of the financial period</b>	6,700	21,968	-	29,143
Shares issued during the financial period	484	187	-	61
Shares redeemed during the financial period	(312)	(89)	-	(875)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>6,872</b>	<b>22,066</b>	<b>-</b>	<b>28,329</b>

India Frontline Equity Fund	Class A USD 30 June 23	Class B USD 30 June 23	Class C USD 30 June 23	Class D USD 30 June 23
<b>Redeemable participating shares in issue at beginning of the financial period</b>	11,276	13,941	1,338	54,538
Shares issued during the financial period	389	867	4	-
Shares redeemed during the financial period	(984)	(869)	-	(2,000)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>10,681</b>	<b>13,939</b>	<b>1,342</b>	<b>52,538</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
For the financial period ended 30 June 2024 (continued)

**13. Share Capital and Redeemable Participating Shares (continued)**

**Capital Management (continued)**

<b>India Frontline Equity Fund</b>	<b>Class E USD</b> <b>30 June 23</b>
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>827,805</b>
Shares issued during the financial period	76,323
Shares redeemed during the financial period	(162)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>903,966</b>

**14. Soft Commission Arrangements**

There were no soft commission or direct brokerage arrangements in place during the financial period (31 December 2023: 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.

	<b>India Quality Advantage Fund</b>		
	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Assets	20,743,855	18,767,127	10,677,659
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD 203.04	USD 179.02	USD 147.20
Net Asset Value Per Share B Class	USD 211.80	USD 187.44	USD 155.28
Net Asset Value Per Share C Class <sup>1</sup>	USD 118.21	USD 107.96	-
Net Asset Value Per Share D Class	USD 300.84	USD 264.18	USD 215.50

<sup>1</sup> Launched on 7 November 2023

	<b>India Frontline Equity Fund</b>		
	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Assets	181,660,634	176,676,365	172,157,150
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD 173.72	USD 150.57	USD 130.09
Net Asset Value Per Share B Class	USD 167.23	USD 145.52	USD 126.67
Net Asset Value Per Share C Class	USD 189.14	USD 163.49	USD 140.30
Net Asset Value Per Share D Class	USD 226.00	USD 195.15	USD 167.26
Net Asset Value Per Share E Class	USD 265.24	USD 227.67	USD 192.82

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

**16. Net Assets Value Reconciliation**

	<b>India Quality Advantage Fund</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>
Total Net Assets for financial statement purposes	20,743,855	18,767,127
Adjustment for provision for capital gains tax	509,289	478,230
Total Net Assets for shareholder dealing/Prospectus	21,253,144	19,245,357

  

	<b>India Frontline Equity Fund</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>
Total Net Assets for financial statement purposes	181,660,634	176,676,365
Adjustment for provision for capital gains tax	6,217,826	6,379,500
Total Net Assets for shareholder dealing/Prospectus	187,878,460	183,055,865

As per the provisions of the prospectus, provision for capital gains tax are adjusted to arrive at Total Net Assets for the shareholder dealing/prospectus.

**17. Significant Events During the Financial Period**

An Addendum to the Prospectus was filed with the Central Bank of Ireland on 26 April 2024

On 31 May 2024, CACEIS Investor Services Bank S.A., Dublin Branch - the Depository of the Company - legally merged into CACEIS Bank, Ireland Branch; and CACEIS Investor Services Ireland Limited - the Administrator of the Company - legally merged into CACEIS Ireland Limited. As such, from this date, the Company's Depository and Administrator is CACEIS Bank, Ireland Branch and CACEIS Ireland Limited respectively.

There were no other significant events during the financial period.

**18. Contingent Liabilities**

There were no contingent liabilities at the financial period end (31 December 2023: 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**

There were no significant events after the financial period end.

**21. Comparative Figures**

For semi-annual financial statements, the comparative figures for Statement of Financial Position are disclosed as at 31 December 2023. For the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows, the comparative figures are disclosed for the financial period from 1 January 2023 to 30 June 2023.

**22. Approval of Financial Statements**

The Board of Directors approved the financial statements on 22 August 2024.

**INDIA QUALITY ADVANTAGE FUND**  
**SCHEDULE OF INVESTMENT AS AT 30 June 2024**

	Shares	Fair Value USD	% net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</b>			
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			
<b>EQUITIES</b>			
<b>CONSUMER DISCRETIONARY (31 December 2023: 28.28%)</b>			
Cello World Ltd	62,078	655,489	3.16
Chalet Hotels Ltd	38,170	367,748	1.77
FSN E-Commerce Ventures Ltd	253,745	536,930	2.59
Go Fashion India Ltd	40,000	487,654	2.35
Gokaldas Exports Ltd	53,323	601,158	2.90
SAMHI Hotels Ltd	288,799	661,602	3.19
Shoppers Stop Ltd	70,560	638,259	3.08
Sona Blw Precision Forgings Ltd	63,157	485,515	2.34
Sundram Fasteners Ltd	33,745	547,578	2.64
		<b>4,981,933</b>	<b>24.02</b>
<b>CONSUMER STAPLES (31 December 2023: Nil)</b>			
Balrampur Chini Mills Ltd	65,390	336,977	1.62
Bikaji Foods International Ltd	95,904	823,057	3.97
United Breweries Ltd	18,235	434,329	2.09
		<b>1,594,363</b>	<b>7.68</b>
<b>FINANCIALS (31 December 2023: 22.59%)</b>			
Aavas Financiers Ltd	25,664	570,356	2.75
AU Small Finance Bank Ltd	78,523	632,880	3.05
LIC Housing Finance Ltd	46,835	447,551	2.16
Max Financial Services Ltd	53,700	625,791	3.02
Poonawalla Fincorp Ltd	82,710	405,799	1.96
		<b>2,682,377</b>	<b>12.94</b>
<b>HEALTH CARE (31 December 2023: 7.12%)</b>			
Fortis Healthcare Ltd	81,202	462,917	2.23
		<b>462,917</b>	<b>2.23</b>
<b>INDUSTRIALS (31 December 2023: 15.02%)</b>			
Delhivery Ltd	65,122	312,517	1.51
Engineers India Ltd	176,309	530,389	2.56
Finolex Cables Ltd	27,137	507,507	2.45
GE T&D India Ltd	33,926	606,928	2.93
Kirloskar Pneumatic Co Ltd	34,624	559,745	2.70
NCC Ltd	131,439	498,830	2.39
Power Mech Projects Ltd	13,916	825,192	3.98
TD Power Systems Ltd	204,399	871,448	4.20
Triveni Turbine Ltd	78,072	580,978	2.80
V-Guard Industries Ltd	66,216	342,345	1.65
Voltas Ltd	23,830	420,740	2.03
		<b>6,056,619</b>	<b>29.20</b>

INDIA QUALITY ADVANTAGE FUND  
SCHEDULE OF INVESTMENT AS AT 30 June 2024 (continued)

	Shares	Fair Value USD	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>			
<b>EQUITIES (continued)</b>			
<b>INFORMATION TECHNOLOGY (31 December 2023: 3.31%)</b>			
Coforge Ltd	4,352	284,911	1.37
		<b>284,911</b>	<b>1.37</b>
<b>MATERIALS (31 December 2023: 8.33%)</b>			
Clean Science & Technology Ltd	25,051	429,800	2.07
JK Cement Ltd	13,046	686,697	3.31
National Aluminium Co Ltd	278,759	625,531	3.01
Sumitomo Chemical India Ltd	123,179	709,089	3.42
Welspun Corp Ltd	130,156	857,035	4.13
		<b>3,308,152</b>	<b>15.94</b>
<b>REAL ESTATE (31 December 2023: 6.01%)</b>			
Anant Raj Ltd	113,867	586,795	2.83
Sunteck Realty Ltd	91,485	613,591	2.96
		<b>1,200,386</b>	<b>5.79</b>
<b>UTILITIES (31 December 2023: Nil)</b>			
CESC Ltd	307,383	599,409	2.89
Gujarat Gas Ltd	33,341	251,288	1.21
		<b>850,697</b>	<b>4.10</b>
<b>TOTAL EQUITIES</b>		<b>21,422,355</b>	<b>103.27</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		<b>21,422,355</b>	<b>103.27</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>21,422,355</b>	<b>103.27</b>
<b>CASH AND OTHER LIABILITIES</b>		<b>(678,500)</b>	<b>(3.27)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>20,743,855</b>	<b>100.00</b>

INDIA QUALITY ADVANTAGE FUND  
SCHEDULE OF INVESTMENT AS AT 30 June 2024 (continued)

ANALYSIS OF TOTAL ASSETS

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Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	21,422,355	96.16
CASH AND CASH EQUIVALENTS	568,390	2.55
OTHER ASSETS	288,189	1.29
<b>TOTAL</b>	<b>22,278,934</b>	<b>100.00</b>

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**ABSL UMBRELLA UCITS FUND PLC**

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**INDIA QUALITY ADVANTAGE FUND**

**GEOGRAPHIC DIVISION OF INVESTMENT as at 30 June 2024**

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	<b>% of net assets 2024</b>
India	103.27
	<b>103.27</b>
<b>CASH AND OTHER LIABILITIES</b>	<b>(3.27)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>

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INDIA QUALITY ADVANTAGE FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2024

<b>Purchases<sup>1</sup></b>		<b>USD</b>	<b>% of total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Amount</b>	<b>Purchase</b>
Welspun Corp Ltd	130,156	886,762	5.17
Cello World Ltd	88,057	859,796	5.01
Power Mech Projects Ltd	13,916	841,525	4.90
Bikaji Foods International Ltd	110,947	681,810	3.97
SAMHI Hotels Ltd	288,799	675,410	3.93
Max Financial Services Ltd	53,700	637,083	3.71
JK Cement Ltd	13,046	633,431	3.69
Sumitomo Chemical India Ltd	123,179	613,518	3.57
Gujarat Gas Ltd	92,779	612,146	3.57
INOX India Ltd	56,494	604,362	3.52
Engineers India Ltd	176,309	567,739	3.31
National Aluminium Co Ltd	278,759	526,001	3.06
CESC Ltd	307,383	519,645	3.03
Sundram Fasteners Ltd	33,745	506,412	2.95
Sanofi India Ltd	4,849	495,649	2.89
Anant Raj Ltd	113,867	494,487	2.88
Gokaldas Exports Ltd	53,323	492,126	2.87
Sona Blw Precision Forgings Ltd	63,157	491,862	2.87
FSN E-Commerce Ventures Ltd	253,745	458,782	2.67
Triveni Turbine Ltd	78,072	435,999	2.54
Poonawalla Fincorp Ltd	82,710	433,754	2.53
Finolex Cables Ltd	27,137	404,659	2.36
United Breweries Ltd	18,235	400,652	2.33
NCC Ltd	131,439	400,025	2.33
GE T&D India Ltd	33,926	390,778	2.28
Mold-Tek Packaging Ltd	34,523	369,050	2.15
Voltas Ltd	23,830	339,212	1.98
V-Guard Industries Ltd	66,216	313,686	1.83
Delhivery Ltd	65,122	308,141	1.80
Balrampur Chini Mills Ltd	65,390	298,429	1.74
Star Health & Allied Insurance Co Ltd	43,237	291,991	1.70
Coforge Ltd	4,352	287,183	1.67
Kirloskar Pneumatic Co Ltd	34,624	285,636	1.66
Kajaria Ceramics Ltd	12,811	200,122	1.17

<sup>1</sup>The above purchases represent trades which were above 1% of the total purchases.

INDIA QUALITY ADVANTAGE FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2024 (continued)

<b>Sales<sup>1</sup></b>		<b>USD</b>	<b>% of total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Amount</b>	<b>Sales</b>
INOX India Ltd	56,494	870,609	5.25
Bank of India	489,008	807,161	4.86
Samvardhana Motherson International Ltd	510,197	741,573	4.47
Phoenix Mills Ltd	23,619	740,486	4.46
Ashoka Buildcon Ltd	373,400	721,609	4.35
Indian Hotels Co Ltd	98,108	669,223	4.03
Manappuram Finance Ltd	310,255	664,275	4.00
LTIMindtree Ltd	8,195	586,145	3.53
Affle India Ltd	43,726	573,765	3.46
Apollo Hospitals Enterprise Ltd	7,603	566,744	3.41
Polycab India Ltd	9,003	548,528	3.30
Kajaria Ceramics Ltd	37,361	540,081	3.25
Dalmia Bharat Ltd	22,469	530,441	3.20
IDFC First Bank Ltd	559,478	529,151	3.19
LIC Housing Finance Ltd	65,543	501,437	3.02
Havells India Ltd	29,853	496,105	2.99
Sanofi India Ltd	4,849	493,992	2.98
Whirlpool of India Ltd	26,780	489,196	2.95
VIP Industries Ltd	86,330	486,300	2.93
Devyani International Ltd	227,497	483,744	2.91
Motherson Sumi Wiring India Ltd	574,316	449,923	2.71
Ramco Cements Ltd	39,178	449,319	2.71
Jubilant Foodworks Ltd	78,032	422,937	2.55
Chalet Hotels Ltd	39,960	419,560	2.53
IndusInd Bank Ltd	23,562	416,853	2.51
Gujarat Gas Ltd	59,438	416,399	2.51
Fortis Healthcare Ltd	80,155	386,605	2.33
Mold-Tek Packaging Ltd	34,523	318,035	1.92
Zee Entertainment Enterprises Ltd	156,866	304,936	1.84
Cello World Ltd	25,979	291,514	1.76
Star Health & Allied Insurance Co Ltd	43,237	282,913	1.70
Aavas Financiers Ltd	9,399	181,813	1.10

<sup>1</sup>The above sales represent trades which were above 1% of the total sales.

INDIA FRONTLINE EQUITY FUND  
SCHEDULE OF INVESTMENT AS AT 30 June 2024

	Shares	Fair Value USD	% net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</b>			
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			
<b>EQUITIES</b>			
<b>COMMUNICATION SERVICES (31 December 2023: 2.83%)</b>			
Bharti Airtel Ltd	384,025	6,650,658	3.66
		<b>6,650,658</b>	<b>3.66</b>
<b>CONSUMER DISCRETIONARY (31 December 2023: 18.74%)</b>			
Bharat Forge Ltd	96,488	1,932,875	1.06
Go Fashion India Ltd	159,461	1,944,044	1.07
Hero MotoCorp Ltd	30,176	2,019,239	1.12
Mahindra & Mahindra Ltd	157,910	5,428,842	2.99
Maruti Suzuki India Ltd	30,856	4,453,148	2.45
SAMHI Hotels Ltd	1,065,939	2,441,935	1.34
Samvardhana Motherson International Ltd	864,821	1,973,835	1.09
Shoppers Stop Ltd	197,101	1,782,900	0.98
Sona Blw Precision Forgings Ltd	69,324	532,923	0.29
Tata Motors Ltd	213,932	2,539,359	1.40
Titan Co Ltd	39,575	1,615,693	0.89
Zomato Ltd	834,211	2,006,518	1.10
		<b>28,671,311</b>	<b>15.78</b>
<b>CONSUMER STAPLES (31 December 2023: 4.02%)</b>			
Avenue Supermarts Ltd	20,521	1,160,818	0.64
Britannia Industries Ltd	27,880	1,830,811	1.01
Godrej Consumer Products Ltd	60,501	998,290	0.55
		<b>3,989,919</b>	<b>2.20</b>
<b>ENERGY (31 December 2023: 7.61%)</b>			
Hindustan Petroleum Corp Ltd	442,831	1,763,721	0.97
Reliance Industries Ltd	386,013	14,493,730	7.98
		<b>16,257,451</b>	<b>8.95</b>
<b>FINANCIALS (31 December 2023: 27.70%)</b>			
AU Small Finance Bank Ltd	355,700	2,866,872	1.58
Axis Bank Ltd	415,310	6,301,902	3.47
Bajaj Finance Ltd	37,643	3,212,296	1.77
Bank of Baroda	567,536	1,874,478	1.03
Cholamandalam Investment and Finance Co Ltd	210,811	3,598,932	1.98
HDFC Bank Ltd	297,742	6,012,478	3.31
ICICI Bank Ltd	872,327	12,549,853	6.91
IndusInd Bank Ltd	180,470	3,169,694	1.74
Max Financial Services Ltd	188,235	2,193,590	1.21
REC Ltd	304,073	1,915,979	1.05
Shriram Finance Ltd	97,473	3,403,486	1.87
State Bank of India	406,522	4,138,939	2.28
		<b>51,238,499</b>	<b>28.20</b>

INDIA FRONTLINE EQUITY FUND  
SCHEDULE OF INVESTMENT AS AT 30 June 2024 (continued)

	Shares	Fair Value USD	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>			
<b>EQUITIES (continued)</b>			
<b>HEALTH CARE (31 December 2023: 6.44%)</b>			
Apollo Hospitals Enterprise Ltd	37,413	2,775,456	1.53
Fortis Healthcare Ltd	354,289	2,019,734	1.11
Sun Pharmaceutical Industries Ltd	128,641	2,346,328	1.29
		<b>7,141,518</b>	<b>3.93</b>
<b>INDUSTRIALS (31 December 2023: 8.69%)</b>			
Adani Ports & Special Economic Zone Ltd	56,457	1,000,794	0.55
Container Corp Of India Ltd	188,225	2,353,069	1.30
Engineers India Ltd	481,144	1,447,421	0.80
InterGlobe Aviation Ltd	47,994	2,433,719	1.34
IRB Infrastructure Developers Ltd	2,975,933	2,315,208	1.27
Larsen & Toubro Ltd	158,197	6,732,244	3.71
Schaeffler India Ltd	46,094	2,620,544	1.44
Timken India Ltd	54,403	2,790,878	1.54
Voltas Ltd	100,947	1,782,310	0.98
		<b>23,476,187</b>	<b>12.93</b>
<b>INFORMATION TECHNOLOGY (31 December 2023: 12.70%)</b>			
Coforge Ltd	15,124	990,118	0.55
HCL Technologies Ltd	162,293	2,840,904	1.56
Infosys Ltd	468,124	8,795,965	4.84
Tata Consultancy Services Ltd	39,956	1,870,817	1.03
		<b>14,497,804</b>	<b>7.98</b>
<b>MATERIALS (31 December 2023: 8.60%)</b>			
Ambuja Cements Ltd	374,634	3,011,389	1.66
Clean Science & Technology Ltd	70,302	1,206,171	0.66
Jindal Steel & Power Ltd	168,668	2,112,625	1.16
JK Cement Ltd	58,513	3,079,930	1.70
National Aluminium Co Ltd	930,891	2,088,905	1.15
Navin Fluorine International Ltd	66,783	2,862,686	1.58
Tata Steel Ltd	1,112,567	2,321,792	1.28
Welspun Corp Ltd	344,253	2,266,795	1.25
		<b>18,950,293</b>	<b>10.44</b>
<b>REAL ESTATE (31 December 2023: 2.78%)</b>			
Anant Raj Ltd	631,330	3,253,454	1.79
Phoenix Mills Ltd	43,130	1,856,056	1.02
Sunteck Realty Ltd	446,261	2,993,077	1.65
		<b>8,102,587</b>	<b>4.46</b>

INDIA FRONTLINE EQUITY FUND  
SCHEDULE OF INVESTMENT AS AT 30 June 2024 (continued)

	Shares	Fair Value USD	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>			
<b>EQUITIES (continued)</b>			
<b>UTILITIES (31 December 2023: Nil)</b>			
GAIL India Ltd	1,209,901	3,185,710	1.75
Gujarat Gas Ltd	279,852	2,109,221	1.16
		<b>5,294,931</b>	<b>2.91</b>
<b>TOTAL EQUITIES</b>		<b>184,271,158</b>	<b>101.44</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		<b>184,271,158</b>	<b>101.44</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>184,271,158</b>	<b>101.44</b>
<b>CASH AND OTHER LIABILITIES</b>		<b>(2,610,524)</b>	<b>(1.44)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>181,660,634</b>	<b>100.00</b>

**ANALYSIS OF TOTAL ASSETS**

Description	Value USD	% total assets
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	184,271,158	95.98
<b>CASH AND CASH EQUIVALENTS</b>	1,673,903	0.87
<b>OTHER ASSETS</b>	6,038,030	3.15
<b>TOTAL</b>	<b>191,983,091</b>	<b>100.00</b>

INDIA FRONTLINE EQUITY FUND

GEOGRAPHIC DIVISION OF INVESTMENT as at 30 June 2024

	<b>% of net assets 2024</b>
India	101.44
	<b>101.44</b>
<b>CASH AND OTHER LIABILITIES</b>	<b>(1.44)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>

INDIA FRONTLINE EQUITY FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2024

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 2024 is available on request from the Administrator.

<b>Purchases<sup>1</sup></b>		<b>USD</b>	<b>% of total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Amount</b>	<b>Purchase</b>
Container Corp Of India Ltd	295,098	3,324,512	5.52
Anant Raj Ltd	631,330	2,781,088	4.61
GAIL India Ltd	1,209,901	2,767,807	4.59
Shriram Finance Ltd	102,391	2,731,824	4.53
Ambuja Cements Ltd	374,634	2,714,647	4.50
Hindustan Petroleum Corp Ltd	560,516	2,581,028	4.28
IRB Infrastructure Developers Ltd	2,975,933	2,361,482	3.92
Gujarat Gas Ltd	350,441	2,337,891	3.88
Welspun Corp Ltd	344,253	2,219,398	3.68
Zomato Ltd	1,294,002	2,212,338	3.67
Max Financial Services Ltd	188,235	2,204,202	3.66
Info Edge India Ltd	34,353	2,145,520	3.56
Infosys Ltd	98,669	1,945,586	3.23
Bank of Baroda	567,536	1,819,362	3.02
Schaeffler India Ltd	46,094	1,809,755	3.00
National Aluminium Co Ltd	930,891	1,808,276	3.00
Hero MotoCorp Ltd	30,176	1,738,927	2.89
Axis Bank Ltd	124,110	1,625,849	2.70
Engineers India Ltd	481,144	1,540,598	2.56
Voltas Ltd	100,947	1,368,333	2.27
Maruti Suzuki India Ltd	8,871	1,359,212	2.26
HDFC Bank Ltd	73,297	1,343,392	2.23
Cholamandalam Investment and Finance Co Ltd	88,932	1,277,913	2.12
Navin Fluorine International Ltd	31,252	1,260,587	2.09
Avenue Supermarts Ltd	20,521	1,176,990	1.95
JK Cement Ltd	19,816	992,798	1.65
Cummins India Ltd	23,896	900,405	1.49
Petronet LNG Ltd	250,521	898,675	1.49
Adani Ports & Special Economic Zone Ltd	56,457	895,935	1.49
NTPC Ltd	220,871	882,195	1.46
Godrej Consumer Products Ltd	60,501	871,429	1.45
SRF Ltd	24,023	720,114	1.19

<sup>1</sup>The 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 2024 (continued)

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 2024 is available on request from the Administrator.

Sales <sup>1</sup>		USD	% of total
Security Name	Quantity	Amount	Sales
HDFC Bank Ltd	301,226	5,310,916	7.39
Infosys Ltd	183,271	3,348,776	4.66
Sun Pharmaceutical Industries Ltd	182,644	3,346,494	4.66
Indian Hotels Co Ltd	485,422	3,284,767	4.57
Bank of India	1,969,824	3,259,311	4.54
United Spirits Ltd	229,165	3,161,894	4.40
LTIMindtree Ltd	45,516	2,870,677	3.99
Dalmia Bharat Ltd	101,222	2,427,929	3.38
Info Edge India Ltd	34,353	2,411,299	3.36
Britannia Industries Ltd	34,790	2,065,563	2.87
ICICI Bank Ltd	155,914	2,041,388	2.84
IDFC First Bank Ltd	2,106,069	2,014,429	2.80
SRF Ltd	71,528	2,003,094	2.79
Motherson Sumi Wiring India Ltd	2,528,407	1,871,874	2.60
Fortis Healthcare Ltd	347,458	1,819,049	2.53
GMM Pfäudler Ltd	91,884	1,678,079	2.34
Vedant Fashions Ltd	119,356	1,655,750	2.30
Polycab India Ltd	33,426	1,654,087	2.30
Reliance Industries Ltd	46,587	1,584,832	2.21
Samvardhana Motherson International Ltd	1,091,352	1,571,078	2.19
Devyani International Ltd	798,630	1,538,614	2.14
Phoenix Mills Ltd	45,634	1,536,769	2.14
Bajaj Finance Ltd	17,915	1,520,631	2.12
Tata Motors Ltd	137,541	1,497,478	2.08
Container Corp Of India Ltd	106,873	1,413,044	1.97
Tata Steel Ltd	795,288	1,388,254	1.93
SAMHI Hotels Ltd	506,343	1,257,042	1.75
Mahindra & Mahindra Ltd	56,983	1,167,578	1.62
Cummins India Ltd	23,896	1,146,876	1.60
Coforge Ltd	16,380	1,116,926	1.55
Tata Consultancy Services Ltd	21,983	1,026,353	1.43
Zomato Ltd	459,791	1,019,521	1.42
REC Ltd	164,936	1,001,010	1.39
NTPC Ltd	220,871	903,171	1.26
Titan Co Ltd	20,486	819,653	1.14
Jindal Steel & Power Ltd	84,445	807,319	1.12
Hindustan Petroleum Corp Ltd	117684	724,698	1.01

<sup>1</sup>The above sales represent trades which were above 1% of the total sales.