

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the financial year ended
31 December 2022**

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DIRECTORS AND OTHER INFORMATION

Directors

Noel Ford (Irish)**^
Vincent Dodd (Irish)**^
Keerti Gupta (Indian) ^
Nicholas Shanahan (Irish) ^ (appointed on 11 February 2022 and resigned on 25 October 2022)

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 Branch
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Administrator and Transfer Agent

RBC Investor Services Ireland Limited
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

DIRECTORS' REPORT

For the financial year ended 31 December 2022

The Directors present the Annual Report including the audited financial statements of ABSL Umbrella UCITS Fund PLC (The "Company") for the financial year ended 31 December 2022.

Statement of Directors' Responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and with those parts of the Companies Act 2014 applicable to companies reporting under IFRS. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departures from those standards.

The Directors confirm that they have complied with the above requirements when preparing the financial statements.

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2022

Adequate Accounting Records

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014, as amended and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have engaged RBC Investor Services Bank S.A., Dublin Branch, to act as depositary with a duty to safeguard the assets of the Company. The Depositary has the power to appoint sub-custodians.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The measures taken by the Directors to secure compliance with the Company's requirements of Sections 281 to 285 of the Companies Act 2014, as amended with regards to keeping adequate accounting records are by employing a service provider with appropriate expertise and by providing adequate resources to the financial function. The accounting records are kept at RBC Investor Services Ireland Limited, 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2.

Statement of Audit Information

The Directors confirm that during the financial year end 31 December 2022:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- b) The Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Date of incorporation

The Company was incorporated on 21 May 2014 and was authorised as an Undertaking for Collective Investment in Transferable Securities (UCITS) by the Central Bank of Ireland. The Company is organised as an investment company with variable capital pursuant to the UCITS Regulations.

The Company is an umbrella type investment company with segregated liability between its sub-fund, India Quality Advantage Fund and India Frontline Equity Fund, (each a "sub-fund" collectively the "sub-funds"). As of the date of this report the Company has two active sub-funds disclosed in Principal activities below.

Principal activities

The primary investment objective of the Company is to seek long-term capital growth and it aims to achieve this 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. Up to 17 June 2020, the stock selection strategy was benchmarked against the MSCI India Index. With effect from 17 June 2020, the stock selection strategy will be 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. The amount of charitable donation during the year is USD Nil (31 December 2021: USD Nil).

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2022

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 benchmark index, 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. The amount of charitable donation during the year is USD Nil (31 December 2021: USD Nil).

Review of Business and Future Developments

A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's Report for each sub-fund. The Directors believe that the change in the Net Asset Value Per Share is the key indicator of performance.

The key performance indicators of the company are as follows:

	Year ended 31 December 2022	Year ended 31 December 2021	Change %
Net Asset Value	182,834,809	246,495,934	25.83%

The financial year ended 31 December 2022 was a difficult year for global equity markets that was impacted by Russia's invasion of Ukraine, energy prices, inflation, and the rise in interest rates that had significant impact on valuation multiples. The realised and unrealised gains/(losses) in the portfolio of investments reflect the market volatility.

The Directors do not anticipate any change in the structure or investment objective of the Company.

Risk Management Objectives and Processes

The Company operates on the principle of risk spreading in accordance with the UCITS Regulations. Achievement of the Company's investment objectives involves taking risks. The Investment Manager exercises judgement based on analysis, research and risk management techniques when making investment decisions.

Investment in equities, bonds, cash and derivatives exposes a sub-fund to varying risks, including market, liquidity and credit/counterparty risks. A description of the specific risks and the processes for managing these risks is included in these financial statements. The Prospectus provides details of these and other types of risks some of which are additional to that information provided in these financial statements.

Results and Dividends

The financial position and results for the financial year are set out on pages 18 to 20. No dividend was paid or proposed during the year (31 December 2021: USD Nil).

Connected Persons

Regulation 43 of the Central Bank UCITS Regulations "Restrictions on transactions with connected persons" states that 'A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the Shareholders of the UCITS.

As required under Central Bank UCITS Regulation 81(4), the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1)."

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2022

Connected Person (continued)

The following table details the types of transactions entered into with counterparties that are connected persons:

Types of transactions	Counterparties
Administration, registry and transfer agency services	RBC Investor Services Ireland Limited
Depository services	RBC Investor Services Bank S.A., Dublin Branch
Investment management and distribution services	Aditya Birla Sun Life Asset Management Company Pte Ltd

Significant Events During the Financial Year

The Central Bank of Ireland approval for Nicholas Shanahan's appointment as Director of the Company was received on 1 February 2022. His appointment was formally approved by the Board of Directors at the board meeting held on 11 February 2022. On 25 October 2022, Nicholas Shanahan resigned as Director of the Company.

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

In response to the ongoing Russia and Ukraine conflict, the Directors, the Manager and the Investment Manager continue to monitor the sanctions activity globally to ensure the portfolios are in adherence. Currently the sub-funds are not exposed to Russian or Ukrainian assets, nor any other sanctioned holdings. We continue to rely on the Administrator to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

There were no other significant events during the financial year.

Events After the Financial Year End

There are no significant events that require recognition or disclosure in the financial statements after the financial year end.

Going Concern

The Board of Directors has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Board of Directors is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Directors

The names of the persons who were Directors at any time during the financial year are set out on below:

Noel Ford (Irish)
Vincent Dodd (Irish)
Keerti Gupta (Indian)
Nicholas Shanahan (Irish) (appointed on 11 February 2022 and resigned on 25 October 2022)

Director's and Secretary's Interests

The Directors and Secretary (including family interests) do not have any shareholdings in the Company as at 31 December 2022 and 31 December 2021.

Soft Commission Arrangements

There were no soft commission or direct brokerage arrangements in place during the financial year (31 December 2021: None).

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2022

Independent Auditor

The auditors, Ernst & Young Chartered Accountants, have indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014, as amended.

Directors Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014, as amended). As required by Section 225(2) of the Companies Act 2014, as amended, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors confirm that:

- 1) A compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- 2) Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, and
- 3) During the financial year, the arrangements or structures referred to in (2) have been reviewed.

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board has three non-executive directors of which two are independent and the Company complies with the provisions of Irish Funds' Corporate Governance Code. The Directors have delegated the day-to-day investment management and administration of the Company to the Investment Manager and to the Administrator respectively. The Directors have also appointed RBC Investor Services Bank S.A., Dublin Branch as depository of the assets of the Company.

Environmental, Social and Governance considerations

The sub-funds' investments do not take into account the EU criteria for environmentally sustainable economic activities. The sub-funds do not have as their objectives, sustainable investment, nor do they promote environmental or social characteristics. As a result, they do not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council under article 6 on the establishment of a framework to facilitate sustainable investment.

Corporate Governance

The Board has voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as issued by Irish Funds (the "IF Code") with effect from 1 January 2013, as the Company's Corporate Governance Code. The Board has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

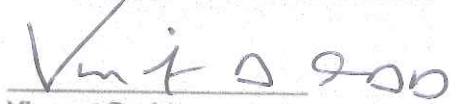
The Board of Directors are responsible for ensuring the design and implementation of internal control system of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. The annual and half yearly financial statements of the Company are required to be approved by the Board of Directors.

The Board of Directors is responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors of their findings. The Board of Directors considers the independent auditor's performance, qualifications, and independence. As part of its review procedures, the Board of Directors receives presentations and reports on the audit process. The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises.

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2022

On behalf of the Board of Directors



Vincent Dodd
Director



Noel Ford
Director

Date: 26 April 2023



Report of the Depositary to the Shareholders For the year ended 31 December 2022

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, ABSL Umbrella UCITS Fund PLC (the "Company") has been managed for the year ended 31 December 2022:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

e-Signed by Robert Lucas
on 2023-04-18 13:56:16 GMT

e-Signed by Eoghan Cassidy
on 2023-04-18 13:55:57 GMT

**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 18 April 2023

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RBC Investor Services Bank S.A., Dublin Branch
is a branch of RBC Investor Services Bank S.A.
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Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2022

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE

Portfolio Returns & Performance Review for Year ended December 2022

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
IFEF	-5.2%	1.4%	7.5%	-7.1%	-10.2%	7.0%	9.0%	5.1%	9.3%	6.8%
MSCI India	-5.5%	1.8%	8.2%	-6.9%	-8.7%	6.9%	9.2%	4.7%	7.7%	4.9%
Outperformance	0.3%	-0.4%	-0.7%	-0.2%	-1.5%	0.1%	-0.2%	0.4%	1.6%	1.9%

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

India Quality Advantage Fund

	1 Month	3 Months	6 Months	9 Months	1 Year	2 Year	3 Year	5 Year	7 Year	Since Inception
IQAF	-2.2%	-1.7%	10.7%	-5.0%	-8.7%	10.1%	15.6%	7.9%	12.0%	10.3%
MSCI India	-4.0%	-1.8%	8.8%	-7.7%	-13.7%	14.0%	15.8%	1.6%	8.6%	7.6%
Outperformance	1.7%	0.1%	1.9%	2.7%	5.0%	-3.9%	-0.2%	6.4%	3.4%	2.7%

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

Performance Review

India Frontline Equity Fund

While India outperformed Emerging Markets equities, absolute performance was muted compared to 2020-2021. There was considerable churn in sector performance, the narrow market gained in relative terms, the yield curve collapsed, the INR depreciated, and corporate activity fell even as domestic flows gained. For the 1 year ended as on 31st December 2022, the fund delivered -10.2% return, underperforming the benchmark (MSCI India) by 150 bps.

More specifically,

Positive Contributors for the year were;

- In 2022, due to rising interest rate environment and high credit growth, we were overweight on Banks due to positive impact on NIM & lower NPAs thus earnings were expected to benefit. Banks took advantage of the higher interest rate environment to bolster their net interest margins, while previous efforts to reduce their non-performing assets resulted in lesser loan loss provisions.
- We were underweight in IT as it performed well in previous 2 years thus valuations were on the higher side and due to global growth slowdown, we believed that growth in IT sector would taper off and growth multiple would decline. Our view on IT panned out well in 2022 and we believe it will continue in 2023.

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2022 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Performance Review (continued)

India Frontline Equity Fund (continued)

Positive Contributors for the year were (continued);

- Stock selection gains (Ambuja Cement, Jindal Steel & Power) in Materials sector.
- Overweight exposure to select Real Estate stocks turned out to be positive contributor. The year 2022 was definitely a good year for the real estate industry in India as the sector saw a sharp increase in demand in sales. The absorption in residential real estate was at a decadal high.

Negative Contributors for the year were;

- Some stock selection losses (overweight positions in Restaurant Brand Asia, FSN Ecommerce Ventures, Welspun India, Samvardhan Motherson) in Consumer Discretionary sector.
- Stock selection losses (Polycab India & Gateway Distriparks,) in Industrials sector.
- Stock selection losses (Anupam Rasayan India, JK Cement & Shree Cement) in Materials sector.
- Underweight exposure to Utilities sector was opportunity foregone. The resurgence of inflation on the back of rise in prices of underlying commodities amid the Russia – Ukraine conflict drove growth and earnings for the companies within these sectors, thereby re-rating the stocks.

India Quality Advantage Fund

While India outperformed Emerging Markets equities, absolute performance was muted compared to 2020-2021. There was considerable churn in sector performance, the narrow market gained in relative terms, the yield curve collapsed, the INR depreciated, and corporate activity fell even as domestic flows gained. For the 1 year ended as on 31st December 2022, the fund delivered -8.7% return, outperforming the benchmark (MSCI India small cap) by 500 bps.

More specifically,

Positive Contributors for the year were;

- Stock selection gains (Mahindra & Mahindra Financial services, IndusInd Bank, Federal bank, Bank of Baroda, Ujjivan Small Finance Bank, and Cholamandalam Investment) in Financial services sector.
- Stock selection gains (JK Lakshmi Cement, Fine Organic, Deepak Nitrate, Jindal Steel & Power) in Materials sector.
- Overweight exposure to select Real Estate stocks turned out to be positive contributor. The year 2022 was definitely a good year for the real estate industry in India as the sector saw a sharp increase in demand in sales. The absorption in residential real estate was at a decadal high.
- Underweight allocation to Healthcare sector helped minimize losses.
- Stock selection gains (ZEE Entertainment & PVR Ltd) in Communication services sector.

Negative Contributors for the year were;

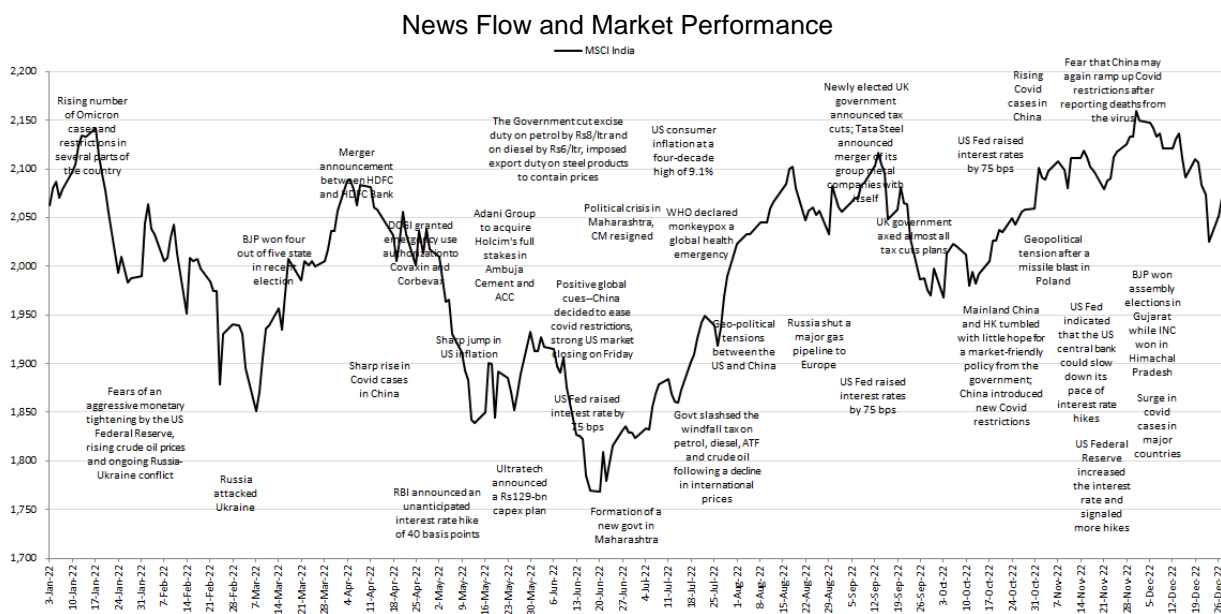
- Some stock selection losses (overweight positions in Restaurant Brand Asia, FSN Ecommerce Ventures, Welspun India, Samvardhan Motherson, Sona BLW Precision Forgings, Indian Hotels & Jubilant Foodworks) in Consumer Discretionary sector.
- Stock selection losses (Mphasis & Firstsource Solutions) in Information Technology sector.
- Underweight exposure to Utilities sector was opportunity foregone. The resurgence of inflation on the back of rise in prices of underlying commodities amid the Russia – Ukraine conflict drove growth and earnings for the companies within these sectors, thereby re-rating the stocks.

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2022 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Market Review



Source: Bloomberg, Kotak research

World View:

Calendar Year 2022 was an eventful year wherein we witnessed Russia Ukraine War, 30 year high inflation in US, commodities skyrocketing and then retracing, fastest pace of increase in Fed rates, energy crisis in Europe and China Lockdown. Even as global equity markets have all seen a meaningful correction in Calendar Year 2022, India has been an exception giving positive returns. Which makes one wonder what makes India decoupled amidst the Global turmoil and can it sustain.

Calendar Year 2023 on the other hand would be a transition year when central banks try to tame inflation, slowdown growth and rates peak out. Global economy is expected to slow down in 2023 due to rising rates globally and higher energy costs in Europe, partially offset by a recovery in China. US Gross Domestic Product (GDP) is expected to be flat Year on Year in 2023 as aggressive rate hikes by the Fed start to affect demand and housing market slows down. Though US inflation has peaked out and expected to finally moderate in 2023, it is likely to remain well above the target of 2%. Fed is expected to slow down the pace of rate hikes, but given its focus on restoring price stability, would continue raising rates in 2023 and pivot to rate cuts is expected only in early 2024. Going forward, however, we expect global recovery in 2024.

Historically, amongst various asset classes, equity returns have been significantly better in the period after the last rate hike than immediately before the last rate hike. As the US economy slows and inflation moderates, and the Fed slows the pace of rate hikes, the dollar should weaken and DXY is expected to moderate below 100. This should be positive for commodities and Emerging Markets. Emerging markets are expected to lead the recovery lead by China (as it emerges from lockdowns) and Korea. 2023 can be the beginning of emerging markets outperforming Developed markets after 12 years of underperformance. It's quite astonishing that post the Global financial crisis in 2008, the NASDAQ is up 6 times in 12 years (even after the 30pct decline this year) while the emerging markets have given zero returns.

A bearish global macroeconomic outlook will continue to weigh on oil prices in the coming months, but China's reopening and OPEC's unusual proactive market management could provide support. We expect oil prices be in the range of \$80-\$100 for Calendar Year 2023, which should be manageable for India. However, oil prices at persistently higher levels above \$100 could not only adversely impact macro conditions (higher CAD and inflation, growth drag), but also weigh on corporate earnings (through higher input costs).

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2022 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Market Review (continued)

India View:

In India, inflation is expected to be above the upper threshold of Reserve Bank of India's (Central Bank of India) (RBI) tolerance band by end of Financial Year 2023 with terminal repo rate expectation of 6.5%. The tightening of monetary policy will only have a modest impact on demand given strong household, corporate and bank balance sheets. With falling commodity prices and rate hikes by the RBI flowing through the economy, inflation is expected to return to the target range in Financial Year 2024. India's Balance of Payments deficit is likely to persist in Financial Year 2024 due to slowdown in exports, but it should be lower than Financial Year 2023.

Amidst the changing global macro backdrop, India is in a relatively better position. We are more domestic demand driven, there is political stability with a progressive reform agenda, and overall liquidity could improve with government spending before next general elections. India's real GDP growth is projected to be 5.8% Year on Year in Payments deficit is likely to persist in Financial Year 2024 due to slowdown in exports, but it should be lower than Financial Year 2024 driven by improved contribution from Consumption and Investment. Over a longer term, positive levers in the form of strong political leadership driving the pace of reforms, demographic dividend, China+1 strategy, Domestic Manufacturing, and Digital push should drive India to become the 3rd largest economy by 2030.

We also do not see a major downside risk to corporate earnings growth in the near-term as domestic demand is resilient, rural recovery is expected going forward, credit growth is on an uptrend, and commodity prices remain well below their recent highs. Despite challenging times, most Indian corporates have been able to increase their productivity and profitability, leading to improvement in ROEs versus pre-covid levels and well above the last 10year average. With many sectors performing better than even the pre-covid period, corporate profits to GDP in India showing a turnaround. We expect earnings could grow at a Compound Annual Growth Rate of 13-15% over Financial Year 2022-2024 and is expected to be driven mainly by Banking along with Auto, Consumer and Infra sectors.

With emerging markets likely to favour in Calendar Year 2023, Foreign Institutional Investor (FII) flows into India will also improve compared to large outflows seen in 2022. Historically, India's relative position versus benchmark MSCI Emerging Markets within Global Emerging Markets (GEM) portfolios has been in the range from as high as 3% overweight to as low as 0.5% overweight. Current ~0.5% overweight is quite close to the historical record low which implies significant room for further allocation increase. While in the near term other Asian markets especially China may see relatively larger inflows given its cheap valuations, India is relatively better placed and provides higher visibility to sustained economic and earnings growth than other Emerging Markets. Thus, India is expected to get its fair share of FII flows.

At the same time, around INR 17,000 crs of steady monthly flows from Systematic Investment Plans (SIP) and Employee Provident Fund (EPFO) investment in equities should continue to provide support to Indian equity markets. Considering that equity penetration is increasing, and overall equity ownership is still low, SIP book should continue to grow. Also, EPFO is exploring to progressively to increase the contribution to equity from the present 15 percent. All this bodes well for long-term liquidity support to risk capital.

With interest rates on bank Fixed Deposits and Bonds in the range of 6.5 to 7.5 percent, equities will have to compete with debt products for allocation as the risk reward is well balanced across various asset classes. Hence, we would advise equity asset allocation to be near the median of one's target range based on the risk profile and not deviate too much from the same. Any market correction should be bought into and increase equity allocation as it still remains the best asset class for long-term wealth creation.

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2022 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Equity Strategy and portfolio positioning

- For 2023, we believe that we might reach the peak of the interest rate cycle (slight chance of cutting interest rates) thus we have moderated our exposure in Banks. We would likely look to diversify our Financials exposure into Insurance & Non-Banking Finance Companies sector at appropriate time.
- We are focussed on companies that are set to benefit from domestic-oriented growth (not focused on exports).
- Overweight in Consumer Discretionary, Industrials, Financials sector and Real Estate.
- Underweight Healthcare – but overweight on Health Services (Hospitals) and Underweight Pharmaceutical stocks.
- Underweight in Energy stocks.
- Underweight in Materials stocks (particularly in Metals) due to global growth slowdown but overweight in Cement industry due to domestic growth story, govt. Capital Expenditure on infrastructure & domestic real estate sector performing well. There has been consolidation in sector (Adani purchase ACC & Ambuja) thus more discipline in pricing.
- The view on Metals is subject to change depending on progress of China's reopening (economic performance and the stimulus package by China govt. (if it is focused on Infrastructure, Metals industry would benefit).

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABSL UMBRELLA UCITS FUND PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ABSL Umbrella UCITS Fund PLC ('the Company') for the year ended 31 December 2022, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABSL UMBRELLA UCITS FUND PLC (Continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABSL UMBRELLA UCITS FUND PLC (Continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jennifer Fitzpatrick
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm
Dublin
27 April 2023

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

		India Quality Advantage Fund 31 Dec 2022 USD	India Quality Advantage Fund 31 Dec 2021 USD	India Frontline Equity Fund 31 Dec 2022 USD	India Frontline Equity Fund 31 Dec 2021 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2022 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2021 USD
Assets							
Financial assets at fair value through profit or loss:							
Investment in transferable securities	11	11,235,083	22,290,778	174,016,874	231,721,062	185,251,957	254,011,840
Cash and cash equivalents	7	380,306	582,898	2,767,721	1,131,625	3,148,027	1,714,523
Amount receivable on subscriptions		-	7,624	4,250	6,000	4,250	13,624
Receivable from investment manager	3, 9	125,757	119,846	968,680	752,510	1,094,437	872,356
Dividend and Interest receivable		493	-	743	-	1,236	-
Prepaid capital gains tax	4	-	9,879	204,202	204,202	204,202	214,081
Prepaid expenses		-	4	-	-	-	4
Total assets		11,741,639	23,011,029	177,962,470	233,815,399	189,704,109	256,826,428
Liabilities							
Investment management fees payable	3, 9	625,382	378,125	1,045,699	762,016	1,671,081	1,140,141
Management fees payable	3	1,602	9,386	7,614	5,311	9,216	14,697
Administration fees payable	3	8,852	6,602	17,635	15,482	26,487	22,084
Amount payable on purchase of securities		50,208	-	-	-	50,208	-
Provision for capital gains tax	4	355,422	589,058	4,554,238	8,433,284	4,909,660	9,022,342
Amount payable on redemptions		-	1,376	-	1,254	-	2,630
Transfer agency fees payable	3	522	394	5,583	4,159	6,105	4,553
Depositary's fees payable	3	4,808	3,599	24,578	19,776	29,386	23,375
Audit fees payable	3	3,450	3,387	43,102	43,397	46,552	46,784
Consulting fees payable	3	8,027	5,429	36,865	20,036	44,892	25,465
Directors' fees payable	3	586	98	2,016	1,202	2,602	1,300
Other accrued expenses and liabilities		5,121	3,188	67,990	23,935	73,111	27,123
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		1,063,980	1,000,642	5,805,320	9,329,852	6,869,300	10,330,494
Net assets attributable to holders of redeemable participating shares	15, 16	10,677,659	22,010,387	172,157,150	224,485,547	182,834,809	246,495,934

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

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2022

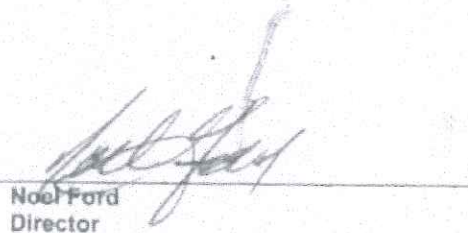
	India Quality Advantage Fund 31 Dec 2022 USD	India Quality Advantage Fund 31 Dec 2021 USD	India Frontline Equity Fund 31 Dec 2022 USD	India Frontline Equity Fund 31 Dec 2021 USD
Class 'A' USD Shares In Issue	6,700	6,450	11,276	12,779
Net Asset Value Per Share	USD 147.20	USD 164.45	USD 130.09	USD 144.44
Class 'B' USD Shares In Issue	21,968	14,079	13,941	8,280
Net Asset Value Per Share	USD 155.28	USD 174.83	USD 126.67	USD 141.70
Class 'C' USD Shares In Issue	-	-	1,338	1,000
Net Asset Value Per Share	-	-	USD 140.30	USD 154.76
Class 'D' USD Shares In Issue	29,143	77,383	54,538	174,518
Net Asset Value Per Share	USD 215.50	USD 238.92	USD 167.26	USD 184.18
Class 'E' USD Shares In Issue	-	-	827,805	901,473
Net Asset Value Per Share	-	-	USD 192.82	USD 209.84

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

Signed on behalf of the Company on 26 April 2023 by:



Vincent Dodd
Director



Noel Ford
Director

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022

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
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	Total	Total
		USD	USD	USD	USD	31 Dec 2022	31 Dec 2021
						USD	USD
Net (loss)/gain on financial instruments at fair value through profit or loss	8	(1,549,377)	5,733,603	(23,106,759)	60,212,040	(24,656,136)	65,945,643
Dividend income		141,620	77,114	1,867,175	1,671,182	2,008,795	1,748,296
Other income		221,652	69	1,040,872	67,497	1,262,524	67,566
Bank interest		2,654	27	10,920	75	13,574	102
Total (expense)/income		(1,183,451)	5,810,813	(20,187,792)	61,950,794	(21,371,243)	67,761,607
Expenses							
Investment management fees	3, 9	299,554	248,900	371,844	443,763	671,398	692,663
Management fees	3	-	9,802	50,262	9,802	50,262	19,604
Administration fees	3	35,188	40,879	35,659	40,704	70,847	81,583
Depository's fees	3	38,102	52,230	181,984	209,054	220,086	261,284
Audit fees	3	4,062	3,719	41,513	45,138	45,575	48,857
Consulting fees	3	15,010	18,889	59,224	61,921	74,234	80,810
Directors' fees	3	4,688	4,562	48,642	55,361	53,330	59,923
Transfer agency fees	3	10,486	9,927	22,553	26,415	33,039	36,342
Other expenses	3	19,402	24,277	130,224	155,367	149,626	179,644
Transaction cost		49,471	54,648	237,808	355,924	287,279	410,572
Total expenses		475,963	467,833	1,179,713	1,403,449	1,655,676	1,871,282
Withholding tax		(29,457)	(16,040)	(418,545)	(378,101)	(448,002)	(394,141)
Capital gains tax on realised and unrealised gains	4	(210,889)	(770,589)	882,398	(8,001,148)	671,509	(8,771,737)
Investment manager subsidy	3, 9	123,390	153,897	556,010	622,670	679,400	776,567
Net (expenses)		(592,919)	(1,100,565)	(159,850)	(9,160,028)	(752,769)	(10,260,593)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,776,370)	4,710,248	(20,347,642)	52,790,766	(22,124,012)	57,501,014

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

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

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

For the financial year ended 31 December 2022

	India Quality Advantage Fund 31 Dec 2022 USD	India Quality Advantage Fund 31 Dec 2021 USD	India Frontline Equity Fund 31 Dec 2022 USD	India Frontline Equity Fund 31 Dec 2021 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2022 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	22,010,387	13,225,518	224,485,547	185,876,228	246,495,934	199,101,746
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(1,776,370)	4,710,248	(20,347,642)	52,790,766	(22,124,012)	57,501,014
<u>Capital Transactions</u>						
Issue of redeemable participating shares during the financial year						
USD A class	64,001	15,000	75,600	46,000	139,601	61,000
USD B class	1,384,000	2,118,473	918,960	910,000	2,302,960	3,028,473
USD C class	-	-	47,500	-	47,500	-
USD D class	433,166	3,400,905	3,685,609	235,135	4,118,775	3,636,040
USD E class	-	-	15,607,364	7,609,001	15,607,364	7,609,001
Redemption of redeemable participating shares during the financial year						
USD A class	(23,310)	(154,398)	(294,924)	(2,160,874)	(318,234)	(2,315,272)
USD B class	(72,000)	(1,305,359)	(134,301)	(1,423,532)	(206,301)	(2,728,891)
USD D class	(11,342,215)	-	(24,091,196)	(692,391)	(35,433,411)	(692,391)
USD E class	-	-	(27,795,367)	(18,704,786)	(27,795,367)	(18,704,786)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	10,677,659	22,010,387	172,157,150	224,485,547	182,834,809	246,495,934

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

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

For the financial year ended 31 December 2022

	India Quality Advantage Fund 31 Dec 2022 USD	India Quality Advantage Fund 31 Dec 2021 USD	India Frontline Equity Fund 31 Dec 2022 USD	India Frontline Equity Fund 31 Dec 2021 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2022 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2021 USD
Redeemable participating shares in issue at beginning of the financial year	97,911.965	79,522.919	1,098,049.572	1,171,974.047	1,195,961.537	1,251,496.966
Shares issued during the financial year						
USD A class	402.363	112.929	553.912	329.799	956.275	442.728
USD B class	8,271.957	12,136.666	6,638.708	6,848.990	14,910.665	18,985.656
USD C class	-	-	338.123	-	338.123	-
USD D class	1,849.650	15,108.985	21,038.020	1,200.000	22,887.670	16,308.985
USD E class	-	-	76,060.561	40,312.228	76,060.561	40,312.228
Shares redeemed during the financial year						
USD A class	(152.530)	(989.879)	(2,057.072)	(17,378.309)	(2,209.602)	(18,368.188)
USD B class	(382.625)	(7,979.655)	(976.560)	(10,816.810)	(1,359.185)	(18,796.465)
USD D class	(50,090.000)	-	(141,017.566)	(3,627.240)	(191,107.566)	(3,627.240)
USD E class	-	-	(149,729.371)	(90,793.133)	(149,729.371)	(90,793.133)
Redeemable participating shares in issue at the end of the financial year	57,810.780	97,911.965	908,898.327	1,098,049.572	966,709.107	1,195,961.537

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2022

	India Quality Advantage Fund 31 Dec 2022 USD	India Quality Advantage Fund 31 Dec 2021 USD	India Frontline Equity Fund 31 Dec 2022 USD	India Frontline Equity Fund 31 Dec 2021 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2022 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2021 USD
Cash flows from operating activities						
Operating (loss)/profit before working capital changes	(1,776,370)	4,710,248	(20,347,642)	52,790,766	(22,124,012)	57,501,014
Changes in operating assets and liabilities						
Decrease/(Increase) in financial assets at fair value through profit or loss	11,055,695	(9,031,806)	57,704,188	(40,598,683)	68,759,883	(49,630,489)
Increase in receivable from investment manager	(5,911)	(69,443)	(216,170)	(399,595)	(222,081)	(469,038)
Increase in dividend and Interest receivable	(493)	-	(743)	-	(1,236)	-
Decrease/(Increase) in prepaid capital gains tax	9,879	(9,879)	-	223,246	9,879	213,367
Decrease/(Increase) in other prepaid expenses	4	(4)	-	-	4	(4)
Increase in investment management fees payable	247,257	231,983	283,683	402,079	530,940	634,062
(Decrease)/Increase in management fees payable	(7,784)	9,386	2,303	5,311	(5,481)	14,697
Increase/(Decrease) in administration fees payable	2,250	(10,687)	2,153	(11,750)	4,403	(22,437)
Increase in amount payable on purchase of securities	50,208	-	-	-	50,208	-
(Decrease)/Increase in provision for capital gains tax	(233,636)	89,242	(3,879,046)	1,717,777	(4,112,682)	1,807,019
Increase/(Decrease) in transfer agency fees payable	128	(6,239)	1,424	(6,931)	1,552	(13,170)
Increase/(Decrease) in depositary's fees payable	1,209	(10,864)	4,802	(32,153)	6,011	(43,017)
Increase/(Decrease) in audit fees payable	63	(53)	(295)	(2,016)	(232)	(2,069)
Increase in consulting fees payable	2,598	388	16,829	1,302	19,427	1,690
Increase in directors' fees payable	488	98	814	1,202	1,302	1,300
Increase/(Decrease) in other accrued expenses and liabilities	1,933	(2,435)	44,055	(55,116)	45,988	(57,551)
Cash provided by/(used in) operating activities	9,347,518	(4,100,065)	33,616,355	14,035,439	42,963,873	9,935,374
Financing activities						
Proceeds from issuance of redeemable participating shares	1,888,791	5,526,754	20,336,783	8,795,886	22,225,574	14,322,640
Payment on redemption of redeemable participating shares	(11,438,901)	(1,563,475)	(52,317,042)	(23,039,339)	(63,755,943)	(24,602,814)
Net cash flows (used in)/provided by financing activities	(9,550,110)	3,963,279	(31,980,259)	(14,243,453)	(41,530,369)	(10,280,174)
Net (decrease)/increase in cash and cash equivalents	(202,592)	(136,786)	1,636,096	(208,014)	1,433,504	(344,800)
Cash and cash equivalents at the beginning of the financial year	582,898	719,684	1,131,625	1,339,639	1,714,523	2,059,323
Cash and cash equivalents at the end of the financial year	380,306	582,898	2,767,721	1,131,625	3,148,027	1,714,523

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

STATEMENT OF CASH FLOWS (continued)

For the financial year ended 31 December 2022

	India Quality Advantage Fund 31 Dec 2022 USD	India Quality Advantage Fund 31 Dec 2021 USD	India Frontline Equity Fund 31 Dec 2022 USD	India Frontline Equity Fund 31 Dec 2021 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2022 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2021 USD
Supplemental disclosure of cash flow information						
Interest income received	2,161	27	10,177	75	12,338	102
Dividend income received (Net of withholding tax)	112,163	61,074	1,448,630	1,293,081	1,560,793	1,354,155
Interest paid	(271)	(474)	(454)	(1,615)	(725)	(2,089)

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

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 31 December 2022, 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

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, with Irish Statute comprising the Companies Act 2014 (as amended), with the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and with the 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 financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

The financial statements have been prepared on the basis of the Net Asset Value produced on 31 December 2022 and subscriptions and redemptions until that date.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

2. Significant Accounting Policies (continued)

Basis of Preparation (continued)

The financial statements are presented in US Dollars (USD).

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require some adjustment to the carrying amount of the asset or liability affected in future financial periods.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Judgements

The preparation of financial statements in conformity with IFRS as adopted by the EU, requires the Directors to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected.

Going Concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern and at least 12 months from the date these financial statements were approved. Therefore, the financial statements continue to be prepared on a going concern basis.

Tax Uncertainties

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

Functional and Presentation Currency

The functional currency of the Fund is United States dollar ("USD"). The functional currency choice is based on the active currency of the Fund. Foreign currency assets and liabilities are translated into USD at the exchange rate ruling at the financial year end. The cost of investment securities expressed in currencies other than USD are translated into USD at the exchange rate prevailing at the purchase date.

Transactions in foreign currencies are translated into the functional currency of the Fund at the exchange rate at the date of the transaction. The portion of realised gains and losses on sale of investments that result from changes in the foreign exchange rates between the date of purchases and sales are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

2. Significant Accounting Policies (continued)

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

Transactions and balances

Foreign currency assets and liabilities are translated into USD at the exchange rate ruling at the financial year end. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit and loss together with other fair value changes arising from the asset or liability in the Statement of Comprehensive Income.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Please refer to Note 11 for fair value measurement and discussions.

Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification and subsequent measurement

All financial assets of the Company are measured at fair value through profit or loss (FVTPL).

The Company held equity securities at year end which are classified as fair value through profit or loss.

In addition, a portfolio of financial assets that meets the definition of held for trading is not held to collect contractual cash flows or held both to collect contractual cash flows and to sell financial assets. For such portfolios, the collection of contractual cash flows is only incidental to achieving the business model's objective. Consequently, such portfolios of financial assets are measured at fair value through profit or loss.

The Company classifies their investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any foreign exchange gains and losses are recognised in the profit or loss in "net gain or loss on financial instruments at FVTPL" in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

2. Significant Accounting Policies (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. Cash and cash equivalents, receivable on subscriptions, dividend and interest receivable, receivable from the investment manager are included in this category. Interest income on cash and cash equivalents which was calculated using the effective interest rate method is recognised in bank interest income in the statement of comprehensive income.

Financial liabilities that are held for trading are measured at fair value through profit or loss.

(ii) De-recognition

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition in accordance with IFRS 9. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

(iii) Impairment

The sub-funds hold only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, have chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all their trade receivables. Therefore, the sub-funds do not track changes in credit risk, but instead, recognise a loss allowance based on lifetime ECLs at each reporting date.

The sub-funds' approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The sub-funds use the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Valuation Principles

The value of any investment which is quoted, listed or normally dealt in on a regulated market shall be calculated at the closing price. Investments quoted, listed or normally dealt on more than one market shall be valued at the closing price for such market that in the opinion of the Manager provides the principal market for such investment. When prices are not available for any reason, or such prices are deemed to not represent fair value, the value thereof shall be the probable realisation value which must be estimated in good faith by such competent person as may be appointed by the Manager and approved for the purpose by the Depositary.

If a quoted market price is not available on a recognised stock exchange or, in the case of non-exchange traded financial instruments, from a broker/dealer, the value shall be the probable realisation value estimated by the Manager with care and in good faith or by a competent person appointed by the Manager and approved for the purpose by the Depositary.

The investment in India Quality Advantage Fund which is Aarti Pharmedicals were recorded at market observable inputs (Standard & Poor's (S&P) Healthcare index) as at 31 December 2022. All other investments in the sub-funds' portfolios as at 31 December 2022 and 31 December 2021 were recorded at the fair value per quoted market price.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

2. Significant Accounting Policies (continued)

Income and Expenses

Dividends are recognised as income on the dates that the related investment is first quoted 'Ex-dividend' to the extent information thereon is reasonably available. Interest income and interest expense are recognised on an accrual basis in line with the contractual terms. Interest is accrued on a daily basis.

Cash and Cash Equivalents

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

Realised and Unrealised Gains/(Losses) on Investments

Realised gains and losses on disposal of investments during the financial year and the change in unrealised gains and losses on valuation of investments held at financial year ended are dealt with in the Statement of Comprehensive Income. The cost of investments sold is recognised on a weighted average basis.

Operating Expenses

The Company pays out of its assets all normal operating expenses including depositary fees, administration fees, transfer agent fees, Investment Manager fees, audit & other professional fees, and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the financial year incurred.

Transaction Costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs relate to the purchase and sale of investments.

Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option. They are classified as financial liabilities and are measured at the market value of the redemption amounts.

Net assets attributable to holders of redeemable participating shares International Accounting Standard 32 "Financial Instruments: Presentation" ("IAS 32") requires entities that issue financial instruments to classify such instruments as liabilities or equity in accordance with the substance of the contractual arrangement and the definitions contained within IAS 32. In this regard, IAS 32 requires that financial instruments that give the holder the right to put the instrument back to the issuer for cash or another financial asset be classified as a liability of the issuer.

The participating shares can be put back to the Company on any dealing day for cash equal to a proportionate share of the Company's Net Asset Value.

Amounts Receivable and Payable on Sales and Purchases of Securities

Receivables and payables represent amounts receivable and payable for transactions contracted but not yet delivered.

In accordance with the Company's policy of trade accounting for regular way sales and purchases transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled. Amounts receivable on sale of securities and amounts payable on purchase of securities are shown on the Statement of Financial Position.

Share Capital

The Company's subscriber shares are classified as equity in accordance with the Company's articles of association. These shares do not participate in the profits of the Company.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

2. Significant Accounting Policies (continued)

Anti-dilution Levy

During any period of net subscriptions, a charge may be added to the purchase price per Share and deducted directly from the subscription proceeds, to cover the dealing cost involved in purchasing investments in the underlying investments of the relevant sub-fund as set out in the applicable Supplement. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges and to preserve the value of the underlying assets of the relevant sub-fund.

During any period of net redemptions, the redemption price per Share may be reduced, at the discretion of the Directors, by a charge in respect of each sub-fund to cover the dealing costs involved in redeeming investments in the underlying investments of the relevant sub-fund as set out in the applicable Supplement.

The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges and to preserve the value of the underlying assets of the relevant sub-fund.

Redemption Fees

The Directors may in their discretion charge a redemption fee, payable to the relevant sub-fund (and as further disclosed in the relevant Supplement for the relevant sub-fund). For the avoidance of doubt, the maximum redemption fee will not exceed 3%.

Dividends

The Directors may, in their discretion and subject to profits being available for distribution, in consultation with the Investment Manager, declare dividends on any Distributing Share Class. Dividends are expected to be declared on 1 January, 1 April 1 July and 1 October each year or on such additional dates as may be determined by the Directors in consultation with the Investment Manager and as notified to Shareholders.

A dividend shall be payable to Shareholders in Distributing Share Classes out of profits of the sub-fund available for distribution relating to that Distributing Share Class. Profits, for these purposes, may be comprised of net income (less expenditure) and realised gains less realised and unrealised losses attributable to such share classes. Income for these purposes shall include, without limitation, interest income and dividend income and any other amounts treated as income in accordance with the accounting policies of the Company laid down from time to time.

In any such event, a Distributing Share Class will go "ex-dividend" on the day on which the dividend is declared (the "Ex-dividend Date").

The distribution will be paid to Shareholders in each Distributing Share Class on the share register at the close of business on the Business Day immediately preceding the Ex-dividend Date within four calendar months of such Ex-dividend Date. In the event that any of the above dates is not a Business Day, the relevant date will be the next immediately following Business Day.

Unless a Shareholder in a Distributing Share Class elects otherwise, distributions will be paid in cash. Any such cash payments to Shareholders in a Distributing Share Class will be payable to the account specified by Shareholders on the application form. Shareholders may write to the Administrator to elect for distributions to be applied in the purchase of further Shares of the relevant Distributing Share Class (or fractions thereof) as applicable. Where distributions are re-invested by way of acquisition of further Shares, it is unlikely that any management fees or expenses charged to capital will have the effect of eroding a Shareholder's investment. Any distribution not claimed within six years from its due date will lapse and revert to the Fund.

For the avoidance of doubt, distributions will not be paid out of capital.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

2. Significant Accounting Policies (continued)

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. All financial assets and liabilities are presented gross in the Statement of Financial Position as at 31 December 2022 and 2021.

Umbrella Cash Accounts

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders, the Company may establish or operate a separate umbrella fund or sub-fund specific cash account, opened in its name, for each currency in which shares in the Company are denominated. No investment or trading will be effected on behalf of the Company or any of its sub-funds in respect of cash balances in such accounts. Any balances in such accounts shall belong to the Company or the relevant sub-fund and are not held on trust on behalf of any investors or Shareholders or any other persons.

Cash subscriptions received in advance on the relevant Subscription Date will be held as an asset of the relevant sub-fund in cash in an umbrella fund/Company cash account until the relevant Subscription Date, at which time the Shares will be issued and the investor will become a Shareholder in the relevant sub-fund. In respect of such subscription proceeds received in advance of the relevant Subscription Date and until such time as the Shares have been issued to the investor, in the event of the Company or the relevant sub-fund becoming insolvent, the investor will rank as a general unsecured creditor of the Company or relevant sub-fund in respect of such subscription proceeds.

New standards, amendments and interpretations effective after 1 January 2022 and have not been early adopted

The following standards are not expected to have material impact on the Company in the current or future reporting periods or on foreseeable future transactions:

Standards	Effective date
Amendments to IAS 1 – Classification of liabilities as current or non-current	beginning on or after January 1, 2024
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	beginning on or after January 1, 2024
IFRS 17 Insurance Contracts	beginning on or after January 1, 2023
Deferred Tax related to Assets and Liabilities arising from Single Transactions – Amendments to IAS 12	beginning on or after January 1, 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	Note ¹
IAS 1 and IFRS Practise Statement 2 – Disclosure of Accounting Policies	beginning on or after January 1, 2023
Amendments to IAS 8 – Definition of Accounting Estimates	beginning on or after January 1, 2023

There are no other standards, interpretations or amendments to existing standards that are not yet effective and are expected to have a significant impact on the financial statements of the company and the Sub-Funds.

Note¹: In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

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:

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

3. Fees (continued)

India Frontline Equity Fund and India Quality Advantage Fund

Class of Share	Expense Cap	
	31 December 2022	31 December 2021
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 31 December 2022 and 31 December 2021, 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 year amounted to USD 679,400 (31 December 2021: USD 776,567).

USD 1,094,437 was receivable by the Company from the Investment Manager as at financial year end (31 December 2021: USD 872,356).

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	
	31 December 2022	31 December 2021
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 year amounted to USD 299,554 (31 December 2021: USD 248,900). Fees of USD 625,382 were outstanding at financial year end (31 December 2021: USD 378,125). The Investment Management fees are calculated on a daily basis.

India Frontline Equity Fund

The Investment Management fees charged for the financial year amounted to USD 371,844 (31 December 2021: USD 443,763). Fees of USD 1,045,699 were outstanding at financial year end (31 December 2021: USD 762,016). The Investment Management fees are calculated on a daily basis.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

3. Fees (continued)

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 (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"). A reduction of 20% applies to the Minimum Fees until 30 September 2022. 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 year amounted to USD Nil (31 December 2021: USD 9,802). The Management fees outstanding at financial year end were USD 1,602 (31 December 2021: USD 9,386).

India Frontline Equity Fund

The Management fee charged for the financial year amounted to USD 50,262 (31 December 2021: USD 9,802). The Management fees outstanding at financial year end were USD 7,614 (31 December 2021: USD 5,311).

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.

India Quality Advantage Fund

The Administration and Transfer Agency fees charged for the financial year amounted to USD 35,188 and USD 10,486 (31 December 2021: USD 40,879 and USD 9,927) respectively. Fees of USD 8,852 and USD 522 respectively were outstanding at financial year end (31 December 2021: USD 6,602 and USD 394).

India Frontline Equity Fund

Administration and Transfer Agency fees charged for the financial year amounted to USD 35,659 and USD 22,553 (31 December 2021: USD 40,704 and USD 26,415) respectively. Fees of USD 17,635 and USD 5,583 respectively were outstanding at financial year end (31 December 2021: USD 15,482 and USD 4,159).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

3. Fees (continued)

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 year amounted to USD 38,102 (31 December 2021: USD 52,230). The Depository fees outstanding at financial year end were USD 4,808 (31 December 2021: USD 3,599).

India Frontline Equity Fund

The Depository fees charged for the financial year amounted to USD 181,984 (31 December 2021: USD 209,054). The Depository fees outstanding at financial year end were USD 24,578 (31 December 2021: USD 19,776).

Directors' Fees

Directors' fees are EUR 25,000 per annum per Director. Keerti Gupta as an employee of the Investment Manager and Nicholas Shanahan as an employee of SLFC Services Company (UK) Limited, a related party, have waived their entitlement of Directors' fees.

India Quality Advantage Fund

Directors' fees amounted to USD 4,688 during the financial year (31 December 2021: USD 4,562). Directors' fees of USD 586 (31 December 2021: USD 98) were outstanding as at 31 December 2022.

India Frontline Equity Fund

Directors' fees amounted to USD 48,642 during the financial year (31 December 2021: USD 55,361). Directors' fees of USD 2,016 (31 December 2021: USD 1,202) were outstanding as at 31 December 2022.

Consulting Fees

India Quality Advantage Fund

The Consulting fee charged for the financial year amounted to USD 15,010 (31 December 2021: USD 18,889). The Consulting fees outstanding at financial year end were USD 8,027 (31 December 2021: USD 5,429).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

3. Fees (continued)

Consulting Fees (continued)

India Frontline Equity Fund

The Consulting fee charged for the financial year amounted to USD 59,224 (31 December 2021: USD 61,921). The Consulting fees outstanding at financial year end were USD 36,865 (31 December 2021: USD 20,036).

	Dec 2022 USD	Dec 2021 USD
KB Associates fee	39,296	54,567
PwC fee for tax filing	34,938	26,243
Total	74,234	80,810

Audit Fees

The Independent Audit fees in relation to statutory audit services charged to the Statement of Comprehensive Income during the financial year were USD 45,575 (31 December 2021: USD 48,857) of which USD 46,552 (31 December 2021: USD 46,784) was payable at financial year end. At the financial year end there were fees payable to the Independent Auditor in relation to statutory audit services during the financial year. No Non-audit services were provided by the auditor during the financial year.

	2022 USD	2021 USD
Statutory Audit Fee (exclusive of VAT)	45,575	48,857
Total	45,575	48,857

Other expenses

Below is a breakdown of other expenses charged for the financial year ended 31 December 2022. 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	
	31 Dec 2022 USD	31 Dec 2021 USD	31 Dec 2022 USD	31 Dec 2021 USD	31 Dec 2022 USD	31 Dec 2021 USD
Corporate secretarial fees	2,441	4,809	31,711	10,400	34,152	15,209
Publication fees	2,895	2,039	26,346	23,979	29,241	26,018
Financial statements	7,078	8,222	7,078	8,222	14,156	16,444
Registration fees	2,236	3,324	22,758	44,249	24,994	47,573
Miscellaneous fees	775	1,480	3,676	6,360	4,451	7,840
Bank charges	223	517	382	1,674	605	2,191
Legal fees	3,750	3,886	38,273	47,587	42,023	51,473
Tax expenses	4	-	-	12,896	4	12,896
Total	19,402	24,277	130,224	155,367	149,626	179,644

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

4. Taxation (continued)

However, Irish tax may arise on the holding of shares at the end of a "Relevant Year" 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 Year 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 Year. 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.

For the financial year ended 31 December 2022, capital gain on realised and unrealised gains amounted to USD 210,889 (31 December 2021: USD 770,589) for India Quality Advantage Fund and USD 882,398 (31 December 2021: USD 8,001,148) for India Frontline Equity Fund.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

4. Taxation (continued)

Capital Gains Tax (continued)

Provision for capital gains tax on unrealised gains as at 31 December 2022 amounted to USD 355,422 (31 December 2021: USD 589,058) for India Quality Advantage Fund and USD 4,554,238 (31 December 2021: USD 8,433,284) for India Frontline Equity Fund.

Capital gains taxes payable on realised capital gains as at 31 December 2022 amounted to USD 7,807 for in India Quality Advantage Fund (31 December 2021: USD 137,249) and USD 55,171 (31 December 2021: USD 22,971) for India Frontline Equity Fund.

Prepaid capital gains tax as of 31 December 2022, amounted to USD Nil (31 December 2021: USD 9,879) for India Quality Advantage Fund and USD 204,202 (31 December 2021: 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 year 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 year no dividends were declared (31 December 2021: 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 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	31 December 2022
EUR	1.067700
INR	0.012111

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

6. Exchange Rates (continued)

The exchange rates prevailing at 31 December 2021 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 2021</u>
EUR	1.131800
INR	0.013449

7. Cash and Cash Equivalents

As at 31 December 2022, the Company's cash accounts with a financial year end balance of USD 380,306 for India Quality Advantage Fund (31 December 2021: USD 582,898) and USD 2,767,721 for India Frontline Equity Fund (31 December 2021: USD 1,131,625) 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

For the financial year ended 31 December 2022	India Quality Advantage Fund USD	India Frontline Equity Fund USD
Realised gain on Equities	1,368,866	13,776,701
Realised loss on Currencies	(149,068)	(815,236)
Unrealised loss on Equities	(2,769,175)	(36,068,224)
	(1,549,377)	(23,106,759)

For the financial year ended 31 December 2021	India Quality Advantage Fund USD	India Frontline Equity Fund USD
Realised gain on Equities	4,791,531	41,648,937
Realised gain on Bonds	-	17,194
Realised loss on Currencies	(27,161)	(199,184)
Unrealised gain on Equities	969,233	18,745,093
	5,733,603	60,212,040

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. Nicholas Shanahan is an employee of SLFC Services Company (UK) Limited, a subsidiary of SLF of Canada UK Limited which is wholly owned by Sun Life Financial Inc., a related party, and was appointed on 11 February 2022.

The total Directors' fees charged in the financial year ended 31 December 2022 and payable at the financial year end are disclosed in Note 3.

None of the Directors held any interest in the shares of the Company at 31 December 2022 and 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (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 390,641 shares of which all of them are in India Frontline Equity Fund (31 December 2021: 548,316 shares) at the year ended 31 December 2022. Sun Life Global Investments Canada Inc. held 437,163 shares of which all of them are in India Frontline Equity Fund (31 December 2021: 541,175 shares) at the year ended 31 December 2022.

Aditya Birla Sun Life Asset Management Company Pte Ltd., as Investment Manager, earned Investment Management fees from the Company of USD 671,398 (31 December 2021: USD 692,663) of which USD 1,671,081 (31 December 2021: USD 1,140,141) was payable at financial year 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 year amounted to USD 679,400 (31 December 2021: USD 776,567). USD 1,094,437 was receivable by the Company from the Investment Manager as at financial year end (31 December 2021: USD 872,356).

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

10. Risk Associated with Financial Instruments

The Company's principal financial liabilities comprise of trades and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

The Company's investment activities expose it to various types and degrees of risk which are associated with the financial instruments and markets in which it invests. The following summary is not intended to be a comprehensive summary of all risks. The main risks arising from the Company's financial instruments are market risk (including price risk, currency risk and interest rate risk), liquidity risk and credit risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

i) Equity Price Risk

Equity price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of the sub-funds' financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net investment income.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

10. Risk Associated with Financial Instruments (continued)

Market Risk (continued)

i) Equity Price Risk (continued)

Indian equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.

The value of investments will go up and down in accordance with prices of securities in which the sub-funds invest. The prices of shares change in response to many factors, including the historical and prospective earnings of the issuer, the value of their assets, management decisions, demand for an issuer's products or services, production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

Equity price risk is monitored by the sub-funds' Investment Manager on a daily basis. The Investment Manager manages this risk by constructing a diversified portfolio of investments traded in various industries.

At financial year end 105.22% and 101.08% (31 December 2021: 101.27% and 103.22%) of the Net Assets for India Quality Advantage Fund and India Frontline Equity Fund respectively were invested in equities.

Equity price Sensitivity Analysis

At 31 December 2022, if the official stock markets and other markets on which the shares held by the sub-funds had increased by 5% with foreign currency and interest rates held constant, there would have been the following approximate increase in net assets attributable to participating shareholders.

	31 December 2022	31 December 2021
	USD	USD
India Quality Advantage Fund	561,754	1,114,539
India Frontline Equity Fund	8,700,844	11,586,053

ii) Currency Risk

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The income and capital value of the Company's investments can be significantly affected by currency translation movements. The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

The functional currency of the Company is USD. The sub-funds concentrate solely on Indian equities. As a result each sub-fund is exposed to currency fluctuations between USD and INR.

The sub-funds only hold equities based in India. The sub-funds' investments in Indian equities are subject to currency risk movements between USD and INR. The Investment Manager monitors this risk on an ongoing basis and maintains undeployed cash in USD in the sub-funds bank accounts to provide a level of protection against foreign currency fluctuations. As at 31 December 2022, the sub-funds did not engage in a formal currency hedging program.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

10. Risk Associated with Financial Instruments (continued)

Market Risk (continued)

ii) Currency Risk (continued)

As at 31 December 2022 the currency exposure is as follows:

India Quality Advantage Fund

31 December 2022

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
EUR	-	45	5	-	50
INR	11,235,083	326,925	(58,015)	-	11,503,993

India Frontline Equity Fund

31 December 2022

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
EUR	-	24	22	-	46
INR	174,016,874	2,642,023	(55,171)	-	176,603,726

As at 31 December 2021 the currency exposure is as follows:

India Quality Advantage Fund

31 December 2021

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
EUR	-	(27,586)	(2)	-	(27,588)
INR	22,290,778	435,190	(137,249)	-	22,588,719

India Frontline Equity Fund

31 December 2021

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
EUR	-	(79,817)	(16)	-	(79,833)
INR	231,721,062	1,164,022	(22,971)	-	232,862,113

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

10. Risk Associated with Financial Instruments (continued)

Market Risk (continued)

ii) Currency Risk (continued)

Foreign Currency Sensitivity Analysis

The following table indicates the currencies to which the sub-funds had significant exposure at 31 December 2022. The analysis calculates the effect of 5% depreciation against the USD on net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income with all other variables held constant.

Sub-Fund Name	Currency	5% Movement
		31 December 2022
		USD
India Quality Advantage Fund	EUR	3
India Quality Advantage Fund	INR	575,200
India Frontline Equity Fund	EUR	2
India Frontline Equity Fund	INR	8,830,186

The following table indicates the currencies to which the sub-funds had significant exposure at 31 December 2021.

Sub-Fund Name	Currency	5% Movement
		31 December 2021
		USD
India Quality Advantage Fund	EUR	(1,379)
India Quality Advantage Fund	INR	1,129,436
India Frontline Equity Fund	EUR	(3,992)
India Frontline Equity Fund	INR	11,643,106

A 5% appreciation against the USD on net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income would have resulted in an equal and opposite movement in net assets attributable to participating shareholders.

iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest bearing financial assets and financial liabilities held by the Company may in particular be exposed to interest rate risk.

As at 31 December 2022 and 31 December 2021, all investments held are equities and as such were not exposed to interest rate risk.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or in meeting obligations associated with financial liabilities as they fall due.

In respect of investments in Indian equity and equity-related instruments, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity-related securities. Within the regulatory limits, the Investment Manager may choose to invest up to 10% of the Net Asset Value of the sub-funds in unlisted securities that offer attractive yields / returns.

The Investment Manager ensures that the liquidity profile of the investments of the sub-funds is appropriate to the redemption frequency of the sub-funds as laid down in the Prospectus.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

10. Risk Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Fund carries out liquidity analysis on monthly basis. Over 90% of the Fund's portfolio can be liquidated within one business day.

The below table analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the maturity date as at 31 December 2022.

India Quality Advantage Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	625,382	-	-	-	625,382
Management fees payable	-	1,602	-	-	-	1,602
Administration fees payable	-	8,852	-	-	-	8,852
Amount payable on purchase of securities	50,208	-	-	-	-	50,208
Provision for capital gains tax	-	-	-	355,422	-	355,422
Transfer agency fees payable	-	522	-	-	-	522
Depositary fees payable	-	4,808	-	-	-	4,808
Audit fees payable	-	3,450	-	-	-	3,450
Consulting fees payable	-	8,027	-	-	-	8,027
Directors' fees payable	-	586	-	-	-	586
Other accrued expenses and liabilities	-	5,121	-	-	-	5,121
Total net assets attributable to holders of redeemable participating shares	10,677,659	-	-	-	-	10,677,659
Total liabilities	10,727,867	658,350	-	355,422	-	11,741,639

India Frontline Equity Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	1,045,699	-	-	-	1,045,699
Management fees payable	-	7,614	-	-	-	7,614
Administration fees payable	-	17,635	-	-	-	17,635
Provision for capital gains tax	-	-	-	4,554,238	-	4,554,238
Transfer agency fees payable	-	5,583	-	-	-	5,583
Depositary fees payable	-	24,578	-	-	-	24,578
Audit fees payable	-	43,102	-	-	-	43,102
Consulting fees payable	-	36,865	-	-	-	36,865
Directors' fees payable	-	2,016	-	-	-	2,016
Other accrued expenses and liabilities	-	67,990	-	-	-	67,990
Total net assets attributable to holders of redeemable participating shares	172,157,150	-	-	-	-	172,157,150
Total liabilities	172,157,150	1,251,082	-	4,554,238	-	177,962,470

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

10. Risk Associated with Financial Instruments (continued)

Liquidity Risk (continued)

The below table analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the maturity date as at 31 December 2021.

India Quality Advantage Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	378,125	-	-	-	378,125
Management fees payable	-	9,386	-	-	-	9,386
Administration fees payable	-	6,602	-	-	-	6,602
Provision for capital gains tax	-	589,058	-	-	-	589,058
Amount payable on redemptions	1,376	-	-	-	-	1,376
Transfer agency fees payable	-	394	-	-	-	394
Depository fees payable	-	3,599	-	-	-	3,599
Audit fees payable	-	3,387	-	-	-	3,387
Consulting fees payable	-	5,429	-	-	-	5,429
Directors' fees payable	-	98	-	-	-	98
Other accrued expenses and liabilities	-	3,188	-	-	-	3,188
Total net assets attributable to holders of redeemable participating shares	22,010,387	-	-	-	-	22,010,387
Total liabilities	22,011,763	999,266	-	-	-	23,011,029

India Frontline Equity Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	762,016	-	-	-	762,016
Management fees payable	-	5,311	-	-	-	5,311
Administration fees payable	-	15,482	-	-	-	15,482
Provision for capital gains tax	-	8,433,284	-	-	-	8,433,284
Amount payable on redemptions	1,254	-	-	-	-	1,254
Transfer agency fees payable	-	4,159	-	-	-	4,159
Depository fees payable	-	19,776	-	-	-	19,776
Audit fees payable	-	43,397	-	-	-	43,397
Consulting fees payable	-	20,036	-	-	-	20,036
Directors' fees payable	-	1,202	-	-	-	1,202
Other accrued expenses and liabilities	-	23,935	-	-	-	23,935
Total net assets attributable to holders of redeemable participating shares	224,485,547	-	-	-	-	224,485,547
Total liabilities	224,486,801	9,328,598	-	-	-	233,815,399

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. It is the Company's policy to enter into financial transactions with a range of reputable counterparties thus diversifying the risk. Therefore, the Company does not expect to incur material credit losses on its financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

10. Risk Associated with Financial Instruments (continued)

Credit Risk (continued)

The Company's primary credit risk is with RBC Investor Services Bank S.A., Dublin Branch, the Company's Depository. Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to securities held by RBC Investor Services Bank S.A., Dublin Branch to be delayed or limited. The Company monitors this risk by monitoring the credit quality and financial position of RBC Investor Services Bank S.A., Dublin Branch.

As at 31 December 2022 RBC Investor Services Bank S.A., Dublin Branch had a credit rating of AA- with S&P (31 December 2021: AA- with S&P).

The Company may also be exposed to credit risk of sub-custodians appointed by RBC Investor Services Bank S.A., Dublin Branch.

Cash Account Risk

Subscription monies will become the property of a sub-fund upon receipt and accordingly investors will be treated as a general creditor of a sub-fund during the period between receipt of subscription monies and the issue of shares.

Any failure to supply the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, the Administrator will process any redemption request received by a shareholder and by doing so that investor will no longer be considered a shareholder notwithstanding that they have not received the redemption proceeds.

In the event of the insolvency of the Company or the relevant sub-fund, the shareholder will rank as an unsecured creditor of the sub-fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released or the dividend paid to the relevant shareholder. Accordingly, shareholders are advised to promptly provide the Administrator with all documentation requested to reduce the risk in this scenario.

The Administrator also operates the Cash Account with respect to receipt of subscription monies. In this scenario, the investor is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the Company or the relevant sub-fund during the period between receipt of subscription monies and the dealing day on which the shares are issued.

Efficient Portfolio Management

The sub-funds do not currently engage in financial derivative transactions or stock lending for investment purposes or for efficient portfolio management. However, it is intended that the sub-funds may begin to utilise swaps, options, warrants, futures and stock lending for investment purposes and/ or for efficient portfolio management in the future. The sub-funds use the commitment approach to measure its exposure.

There were no netting agreements in place for financial year ended 31 December 2022 (31 December 2021: None). As a result revised requirements of IFRS 7 to disclose offsetting requirements for financial assets and liabilities have no impact on current disclosures in the Company's financials.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

11. 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 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	-	-

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

11. 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 2021.

India Quality Advantage Fund

31 December 2021

	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	22,290,778	22,290,778	-	-
	22,290,778	22,290,778	-	-

India Frontline Equity Fund

31 December 2021

	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	231,721,062	231,721,062	-	-
	231,721,062	231,721,062	-	-

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 31 December 2022 and 31 December 2021, 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 is Aarti Pharmedia is value based on market observable inputs (S&P Healthcare index) as at 31 December 2022 and reclassified as Level 2 investment.

There were no transfers between levels during the year ended 31 December 2022 for India Frontline Equity Fund (31 December 2021: none).

As at 31 December 2022, India Quality Advantage Fund's investment being transferred out of Level 1 as it was one of demerged company which was priced using the index and it was only listed post year end. The valuation inputs for this investment were not therefore based on quoted price in active markets and resulted in the reclassification to Level 2.

The following table presents the transfer between levels for the year ended 31 December 2022.

Aarti Pharmedia	Level 1 USD	Level 2 USD	Level 3 USD
Transfers between Level 1, Level 2 and Level 3:			
Equities	(44,429)	44,429	-

There were no Level 3 investments held at 31 December 2022 and 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

12. 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 year 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's management of the liquidity risk arising from redeemable shares is discussed in Note 10.

13. 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		
	31 December 2022	31 December 2021	31 December 2020
	USD	USD	USD
Net Assets	10,677,659	22,010,387	13,225,518
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD 147.20	USD 164.45	USD122.79
Net Asset Value Per Share B Class	USD 155.28	USD 174.83	USD136.36
Net Asset Value Per Share D Class	USD 215.50	USD 238.92	USD176.97

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

13. Net Asset Value (continued)

	India Frontline Equity Fund		
	31 December 2022	31 December 2021	31 December 2020
	USD	USD	USD
Net Assets	172,157,150	224,485,547	185,876,228
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD 130.09	USD 144.44	USD114.56
Net Asset Value Per Share B Class	USD 126.67	USD 141.70	USD113.25
Net Asset Value Per Share C Class	USD 140.30	USD 154.76	USD121.96
Net Asset Value Per Share D Class	USD 167.26	USD 184.18	USD144.92
Net Asset Value Per Share E Class	USD 192.82	USD 209.84	USD163.15

14. Net Assets Value Reconciliation

	India Quality Advantage Fund	
	31 December 2022	31 December 2021
	USD	USD
Total Net Assets for financial statement purposes	10,677,659	22,010,387
Adjustment for provision for capital gains tax	347,615	451,809
Adjustment for capital gains tax prepaid	-	(9,879)
Total Net Assets for shareholder dealing/Prospectus	11,025,274	22,452,317

	India Frontline Equity Fund	
	31 December 2022	31 December 2021
	USD	USD
Total Net Assets for financial statement purposes	172,157,150	224,485,547
Adjustment for provision for capital gains tax	4,499,067	8,410,313
Adjustment for capital gains tax prepaid	(204,202)	(204,202)
Total Net Assets for shareholder dealing/Prospectus	176,452,015	232,691,658

15. Significant Events During the Financial Year

The Central Bank of Ireland approval for Nicholas Shanahan's appointment as Director of the Company was received on 1 February 2022. His appointment was formally approved by the Board of Directors at the board meeting held on 11 February 2022. On 25 October 2022, Nicholas Shanahan resigned as Director of the Company.

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

In response to the ongoing Russia and Ukraine conflict, the Directors, the Manager and the Investment Manager continue to monitor the sanctions activity globally to ensure the portfolios are in adherence. Currently the sub-funds are not exposed to Russian or Ukrainian assets, nor any other sanctioned holdings. We continue to rely on the Administrator to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

There were no other significant events during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

16. Contingent Liabilities

There were no contingent liabilities at the financial year end (31 December 2021: None).

17. Financing activities

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

18. Events after the Financial Year End

There are no significant events that require recognition or disclosure after the financial year end to the time the Board of Directors approved the financial statements.

19. Approval of Financial Statements

The Board of Directors approved the financial statements on 26 April 2023.

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENT AS AT 31 December 2022

	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 2021: 2.38%)			
Sona Blw Precision Forgings Ltd	42,508	215,965	2.02
		215,965	2.02
BANKS AND FINANCIAL INSTITUTIONS (31 December 2021: 9.33%)			
Bandhan Bank Ltd	95,271	270,226	2.53
Bank of Baroda	78,299	176,095	1.65
Federal Bank Ltd	180,326	303,675	2.84
IndusInd Bank Ltd	31,891	471,241	4.41
Ujjivan Small Finance Bank Ltd	1,313,441	461,305	4.32
		1,682,542	15.75
BUSINESS HOUSES (31 December 2021: 6.59%)			
Balrampur Chini Mills Ltd	95,803	460,337	4.31
		460,337	4.31
CHEMICALS (31 December 2021: 5.64%)			
Navin Fluorine International Ltd	5,830	287,318	2.69
		287,318	2.69
CONSTRUCTION AND BUILDING MATERIAL (31 December 2021: 5.01%)			
Dalmia Bharat Ltd	15,544	350,677	3.28
Kajaria Ceramics Ltd	24,550	344,957	3.23
Ramco Cements Ltd	40,210	341,010	3.19
		1,036,644	9.70
CONSUMER DISCRETIONARY (31 December 2021: 2.94%)			
Motherson Sumi Wiring India Ltd	396,972	280,291	2.63
VIP Industries Ltd	40,295	326,066	3.05
		606,357	5.68
CONSUMER GOODS (31 December 2021: 2.94%)			
FSN E-Commerce Ventures Ltd	219,371	411,406	3.85
Shoppers Stop Ltd	37,738	324,205	3.04
		735,611	6.89
CONSUMER STAPLES (31 December 2021: 3.36%)			
Radico Khaitan Ltd	21,112	258,858	2.42
		258,858	2.42
ELECTRONICS AND ELECTRICAL EQUIPMENT (31 December 2021: 4.91%)			
Crompton Greaves Consumer Electricals Ltd	72,471	295,301	2.77
V-Guard Industries Ltd	71,350	225,881	2.12
		521,182	4.89

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENT AS AT 31 December 2022 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
FOOD AND DISTILLERIES (31 December 2021: 5.97%)			
Devyani International Ltd	151,778	332,252	3.11
Jubilant Foodworks Ltd	56,623	350,458	3.28
Restaurant Brands Asia Ltd	253,655	343,298	3.22
		1,026,008	9.61
HEALTHCARE (31 December 2021: Nil)			
Aarti Pharmalabs	15,140	44,429	0.42
		44,429	0.42
HEALTHCARE EDUCATION AND SOCIAL SERVICES (31 December 2021: 2.83%)			
Aster DM Healthcare Ltd	84,693	237,043	2.22
Fortis Healthcare Ltd	100,646	348,734	3.27
		585,777	5.49
HOLDING AND FINANCE COMPANIES (31 December 2021: 11.40%)			
LIC Housing Finance Ltd	71,357	357,910	3.35
Mahindra & Mahindra Financial Services Ltd	144,233	409,801	3.84
		767,711	7.19
LEISURE (31 December 2021: Nil)			
Indian Hotels Co Ltd	80,437	310,420	2.91
		310,420	2.91
MATERIALS (31 December 2021: 2.53%)			
JK Lakshmi Cement Ltd	44,492	439,884	4.12
		439,884	4.12
MECHANICS AND MACHINERY (31 December 2021: 3.19%)			
Cummins India Ltd	15,286	255,552	2.39
GMM Pfaudler Ltd	17,258	327,532	3.08
		583,084	5.47
NON-FERROUS METALS (31 December 2021: 2.88%)			
Polycab India Ltd	9,003	280,123	2.62
		280,123	2.62
REAL ESTATE COMPANIES (31 December 2021: 2.45%)			
Phoenix Mills Ltd	23,619	406,906	3.81
		406,906	3.81
TEXTILE (31 December 2021: 10.07%)			
Go Fashion India Ltd	30,686	444,907	4.17
		444,907	4.17
TIRES AND RUBBER (31 December 2021: Nil)			
Apollo Tyres Ltd	42,799	168,097	1.57
		168,097	1.57

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENT AS AT 31 December 2022 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
TRANSPORTATION (31 December 2021: 3.06%)			
InterGlobe Aviation Ltd	15,337	372,923	3.49
		372,923	3.49
TOTAL EQUITIES		11,235,083	105.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		11,235,083	105.22
		Fair Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		11,235,083	105.22
CASH AND OTHER LIABILITIES		(557,424)	(5.22)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		10,677,659	100.00
ANALYSIS OF TOTAL ASSETS			
Description		Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		11,235,083	95.68
CASH AND CASH EQUIVALENTS		380,306	3.24
OTHER ASSETS		126,250	1.08
TOTAL		11,741,639	100.00

ABSL UMBRELLA UCITS FUND PLC

INDIA QUALITY ADVANTAGE FUND**GEOGRAPHIC DIVISION OF INVESTMENT as at 31 December 2022**

	% of net assets 2022
India	105.22
	105.22
CASH AND OTHER LIABILITIES	(5.22)
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00

INDIA QUALITY ADVANTAGE FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2022

Purchases¹		USD	% of total
Security Name	Quantity	Amount	Purchase
Bandhan Bank Ltd	355,135	1,269,378	5.95
Ramco Cements Ltd	115,278	1,059,637	4.97
IndusInd Bank Ltd	80,445	961,200	4.51
LIC Housing Finance Ltd	197,421	871,828	4.09
Mphasis Ltd	20,552	760,218	3.56
Balrampur Chini Mills Ltd	171,625	739,467	3.47
Zee Entertainment Enterprises Ltd	226,232	730,656	3.43
Aarti Industries Ltd	60,560	719,016	3.37
Jubilant Foodworks Ltd	105,615	715,541	3.35
Ujjivan Small Finance Bank Ltd	2,277,688	669,369	3.14
Indian Hotels Co Ltd	200,650	634,869	2.98
Kajaria Ceramics Ltd	46,992	590,704	2.77
Sona Blw Precision Forgings Ltd	81,173	584,204	2.74
InterGlobe Aviation Ltd	25,965	564,631	2.65
Indian Railway Catering & Tourism Corp Ltd	55,326	560,724	2.63
Crompton Greaves Consumer Electricals Ltd	109,523	536,560	2.52
Cummins India Ltd	38,969	503,474	2.36
Mindtree Ltd	13,418	496,793	2.33
Samvardhana Motherson International Ltd	296,299	478,122	2.24
Motherson Sumi Wiring India Ltd	814,867	475,738	2.23
Lupin Ltd	37,544	443,959	2.08
Godrej Properties Ltd	20,894	437,522	2.05
Metropolis Healthcare Ltd	16,075	432,016	2.03
Coforge Ltd	8,041	427,239	2.00
Shoppers Stop Ltd	59,181	422,390	1.98
Bank of Baroda	226,425	394,507	1.85
FSN E-Commerce Ventures Ltd	237,493	378,645	1.78
Restaurant Brands Asia Ltd	244,282	374,254	1.75
Deepak Nitrite Ltd	14,350	373,030	1.75
ICICI Bank Ltd	38,238	363,821	1.71
GMM Pfaudler Ltd	17,258	348,977	1.64
Biocon Ltd	76,765	344,474	1.62
Voltas Ltd	25,842	324,656	1.52
Go Fashion India Ltd	21,752	280,235	1.31
Aster DM Healthcare Ltd	84,693	234,631	1.10

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

INDIA QUALITY ADVANTAGE FUND (continued)

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2022 (continued)

Sales ¹		USD	% of total
Security Name	Quantity	Amount	Sales
IndusInd Bank Ltd	107,585	1,372,489	4.46
Bandhan Bank Ltd	259,864	922,080	2.99
Cholamandalam Investment and Finance Co Ltd	92,967	844,710	2.74
Jindal Steel & Power Ltd	154,820	825,700	2.68
Samvardhana Motherson International Ltd	492,182	801,346	2.60
InterGlobe Aviation Ltd	35,443	792,812	2.57
Devyani International Ltd	330,689	736,853	2.39
Zee Entertainment Enterprises Ltd	226,232	720,970	2.34
ICICI Bank Ltd	71,308	688,790	2.24
Poonawalla Fincorp Ltd	180,165	663,347	2.15
Sunteck Realty Ltd	99,281	662,285	2.15
Bank of Baroda	499,823	653,861	2.12
Bharat Forge Ltd	74,737	650,375	2.11
Ramco Cements Ltd	75,068	597,232	1.94
LIC Housing Finance Ltd	126,064	592,445	1.92
Max Financial Services Ltd	61,648	576,123	1.87
Escorts Kubota Ltd	23,341	573,378	1.86
Mahindra & Mahindra Financial Services Ltd	219,739	556,346	1.81
PVR Ltd	23,780	537,271	1.74
Federal Bank Ltd	386,021	527,653	1.71
Ashok Leyland Ltd	317,570	515,236	1.67
Metropolis Healthcare Ltd	16,075	510,827	1.66
Mphasis Ltd	20,552	508,768	1.65
Fine Organic Industries Ltd	9,393	508,492	1.65
Aarti Industries Ltd	60,560	495,930	1.61
Crompton Greaves Consumer Electricals Ltd	108,480	487,297	1.58
Anupam Rasayan India Ltd	50,673	485,049	1.57
Indian Hotels Co Ltd	120,213	459,144	1.49
Polycab India Ltd	13,809	443,196	1.44
Radico Khaitan Ltd	39,891	428,295	1.39
VIP Industries Ltd	49,024	418,793	1.36
JK Lakshmi Cement Ltd	50,142	416,011	1.35
Gateway Distriparks Ltd	478,276	409,848	1.33
Ipca Laboratories Ltd	31,860	407,944	1.32
Indian Railway Catering & Tourism Corp Ltd	55,326	402,846	1.31
Welspun India Ltd	440,214	400,594	1.30
Phoenix Mills Ltd	21,723	397,638	1.29
Cummins India Ltd	23,683	395,061	1.28
SRF Ltd	11,959	393,039	1.28
Coforge Ltd	8,041	391,703	1.27
Lupin Ltd	37,544	380,693	1.24
Motherson Sumi Wiring India Ltd	417,895	376,674	1.22
PB Fintech Ltd	37,025	366,291	1.19
Deepak Nitrite Ltd	14,350	365,656	1.19
Go Fashion India Ltd	25,627	365,014	1.19
Mindtree Ltd	7,844	341,947	1.11
Jubilant Foodworks Ltd	48,992	341,559	1.11
Ujjivan Small Finance Bank Ltd	964,247	338,514	1.10
Fortis Healthcare Ltd	90,797	332,673	1.08
Restaurant Brands Asia Ltd	230,369	332,274	1.08
Biocon Ltd	76,765	326,148	1.06

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

INDIA QUALITY ADVANTAGE FUND (continued)

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2022 (continued)

Sales¹ (continued)		USD	% of total
Security Name	Quantity	Amount	Sales
Balrampur Chini Mills Ltd	75,822	324,774	1.05
Godrej Properties Ltd	20,894	322,693	1.05
Voltas Ltd	25,842	310,867	1.01

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 year or at least the top 20 purchases and sales. The full list of purchases and sales for the year ended 31 December 2022 is available on request from the Administrator.

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 31 December 2022

	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 2021: 2.97%)			
Mahindra & Mahindra Ltd	290,714	4,398,230	2.55
Sona Blw Precision Forgings Ltd	242,500	1,232,037	0.71
Tata Motors Ltd	193,451	908,922	0.53
		6,539,189	3.79
BANKS AND FINANCIAL INSTITUTIONS (31 December 2021: 24.71%)			
Axis Bank Ltd	631,472	7,141,093	4.15
Bajaj Finance Ltd	65,912	5,248,721	3.05
Bandhan Bank Ltd	783,126	2,221,256	1.29
Bank of Baroda	413,022	928,892	0.54
HDFC Bank Ltd	251,855	4,966,209	2.88
ICICI Bank Ltd	1,186,365	12,799,791	7.43
IndusInd Bank Ltd	197,041	2,911,602	1.69
State Bank of India	691,426	5,139,038	2.98
Ujjivan Small Finance Bank Ltd	7,432,430	2,610,411	1.52
		43,967,013	25.53
BUSINESS HOUSES (31 December 2021: 4.24%)			
Balrampur Chini Mills Ltd	383,640	1,843,405	1.07
United Spirits Ltd	219,935	2,337,471	1.36
		4,180,876	2.43
CHEMICALS (31 December 2021: 9.87%)			
Asian Paints Ltd	44,064	1,647,886	0.96
Reliance Industries Ltd	353,886	10,917,078	6.34
		12,564,964	7.30
CONSTRUCTION AND BUILDING MATERIAL (31 December 2021: 10.02%)			
Ambuja Cements Ltd	422,990	2,684,876	1.56
Dalmia Bharat Ltd	116,071	2,618,605	1.52
JK Cement Ltd	36,963	1,307,433	0.76
Larsen & Toubro Ltd	157,632	3,981,961	2.31
Shree Cement Ltd	9,835	2,774,046	1.61
Sunteck Realty Ltd	401,783	1,604,805	0.93
		14,971,726	8.69
CONSUMER DISCRETIONARY (31 December 2021: 1.35%)			
Maruti Suzuki India Ltd	24,490	2,489,825	1.45
Motherson Sumi Wiring India Ltd	2,387,613	1,685,825	0.98
Titan Co Ltd	68,994	2,170,436	1.26
VIP Industries Ltd	250,024	2,023,185	1.17
		8,369,271	4.86
CONSUMER GOODS (31 December 2021: 1.38%)			
FSN E-Commerce Ventures Ltd	1,043,156	1,956,323	1.14
Shoppers Stop Ltd	126,313	1,085,147	0.63
		3,041,470	1.77

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 31 December 2022 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
CONSUMER STAPLES (31 December 2021: 1.15%)			
Hindustan Unilever Ltd	162,141	5,029,107	2.92
		5,029,107	2.92
COMMUNICATION SERVICES (31 December 2021: Nil)			
Zee Entertainment Enterprises Ltd	555,686	1,615,516	0.94
		1,615,516	0.94
ELECTRONICS AND ELECTRICAL EQUIPMENT (31 December 2021: 0.91%)			
Crompton Greaves Consumer Electricals Ltd	303,439	1,236,437	0.72
		1,236,437	0.72
FOOD AND DISTILLERIES (31 December 2021: 2.80%)			
Britannia Industries Ltd	57,893	3,020,135	1.75
Devyani International Ltd	736,311	1,611,831	0.94
Restaurant Brands Asia Ltd	1,357,514	1,837,265	1.07
		6,469,231	3.76
HEALTHCARE EDUCATION AND SOCIAL SERVICES (31 December 2021: Nil)			
Aster DM Healthcare Ltd	726,041	2,032,081	1.18
Fortis Healthcare Ltd	703,183	2,436,499	1.42
		4,468,580	2.60
HOLDING AND FINANCE COMPANIES (31 December 2021: 4.39%)			
Housing Development Finance Corp Ltd	318,374	10,170,131	5.91
Kotak Mahindra Bank Ltd	116,778	2,584,277	1.50
		12,754,408	7.41
INFORMATION TECHNOLOGY (31 December 2021: 2.94%)			
Tata Consultancy Services Ltd	72,961	2,877,720	1.67
		2,877,720	1.67
INSURANCE (31 December 2021: 1.08%)			
SBI Life Insurance Co Ltd	85,030	1,267,991	0.74
		1,267,991	0.74
INTERNET SOFTWARE (31 December 2021: 16.85%)			
Infosys Ltd	812,026	14,832,312	8.62
Ltimindtree Ltd	17,064	902,163	0.52
		15,734,475	9.14
LEISURE (31 December 2021: Nil)			
Indian Hotels Co Ltd	264,093	1,019,180	0.59
		1,019,180	0.59

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 31 December 2022 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
MECHANICS AND MACHINERY (31 December 2021: 1.23%)			
Bharat Forge Ltd	82,989	884,319	0.51
GMM Pfaudler Ltd	117,600	2,231,877	1.30
		3,116,196	1.81
MINES AND HEAVY INDUSTRIES (31 December 2021: 2.67%)			
Tata Steel	1,484,803	2,025,723	1.18
		2,025,723	1.18
NEWS TRANSMISSION (31 December 2021: 4.16%)			
Bharti Airtel Ltd	276,912	2,703,402	1.57
		2,703,402	1.57
NON-FERROUS METALS (31 December 2021: 1.48%)			
Polycab India Ltd	69,101	2,150,034	1.25
		2,150,034	1.25
PETROL (31 December 2021: Nil)			
Indraprastha Gas Ltd	170,504	854,796	0.50
		854,796	0.50
PHARMACEUTICALS AND COSMETICS (31 December 2021: 4.82%)			
Dabur India Ltd	126,756	861,905	0.50
Divi's Laboratories Ltd	33,710	1,393,479	0.81
Dr Reddy's Laboratories Ltd	26,541	1,362,110	0.79
Sun Pharmaceutical Industries Ltd	232,883	2,824,395	1.64
		6,441,889	3.74
REAL ESTATE COMPANIES (31 December 2021: 1.53%)			
Phoenix Mills Ltd	126,612	2,181,259	1.27
		2,181,259	1.27
TEXTILE (31 December 2021: 1.28%)			
SRF Ltd	43,990	1,220,213	0.71
Vedant Fashions Ltd	137,109	2,221,951	1.29
		3,442,164	2.00
TRANSPORTATION (31 December 2021: 0.93%)			
Container Corp Of India Ltd	238,337	2,132,546	1.24
InterGlobe Aviation Ltd	117,692	2,861,711	1.66
		4,994,257	2.90
TOTAL EQUITIES		174,016,874	101.08
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		174,016,874	101.08

INDIA FRONTLINE EQUITY FUND

SCHEDULE OF INVESTMENT AS AT 31 December 2022 (continued)

	Fair Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	174,016,874	101.08
CASH AND OTHER LIABILITIES	(1,859,724)	(1.08)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	172,157,150	100.00

ANALYSIS OF TOTAL ASSETS

Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	174,016,874	97.78
CASH AND CASH EQUIVALENTS	2,767,721	1.56
OTHER ASSETS	1,177,875	0.66
TOTAL	177,962,470	100.00

ABSL UMBRELLA UCITS FUND PLC

INDIA FRONTLINE EQUITY FUND

GEOGRAPHIC DIVISION OF INVESTMENT as at 31 December 2022

	% of net assets 2022
India	101.08
	101.08
CASH AND OTHER LIABILITIES	(1.08)
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00

INDIA FRONTLINE EQUITY FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2022

Purchases¹		USD	% of total
Security Name	Quantity	Amount	Purchase
Housing Development Finance Corp Ltd	179,543	5,406,239	4.90
Infosys Ltd	268,635	5,394,326	4.89
Bandhan Bank Ltd	1,214,032	4,775,520	4.33
Zee Entertainment Enterprises Ltd	1,302,675	4,228,415	3.83
InterGlobe Aviation Ltd	177,684	4,137,389	3.75
Hindustan Unilever Ltd	123,523	3,530,517	3.20
Kotak Mahindra Bank Ltd	134,611	3,172,463	2.88
Fortis Healthcare Ltd	841,266	2,996,555	2.72
Tata Motors Ltd	539,812	2,995,132	2.71
IndusInd Bank Ltd	227,752	2,725,295	2.47
Power Grid Corp of India Ltd	986,703	2,674,108	2.42
Ambuja Cements Ltd	612,850	2,625,063	2.38
Restaurant Brands Asia Ltd	1,560,018	2,537,771	2.30
Divi's Laboratories Ltd	47,293	2,459,538	2.23
GMM Pfaudler Ltd	117,600	2,424,354	2.20
LIC Housing Finance Ltd	491,876	2,370,081	2.15
Titan Co Ltd	79,800	2,317,609	2.10
Tata Power Co Ltd	745,867	2,295,694	2.08
Aster DM Healthcare Ltd	726,041	2,237,190	2.03
VIP Industries Ltd	287,185	2,135,819	1.94
Ujjivan Small Finance Bank Ltd	7,432,430	1,988,539	1.80
Samvardhana Motherson International Ltd	1,256,496	1,983,211	1.80
Mahindra & Mahindra Ltd	143,473	1,974,953	1.79
Vedant Fashions Ltd	169,874	1,943,616	1.76
Info Edge India Ltd	28,767	1,823,033	1.65
HDFC Bank Ltd	98,628	1,822,456	1.65
Balrampur Chini Mills Ltd	383,640	1,777,281	1.61
Asian Paints Ltd	49,563	1,768,139	1.60
Biocon Ltd	383,735	1,760,472	1.60
Crompton Greaves Consumer Electricals Ltd	337,344	1,727,966	1.57
FSN E-Commerce Ventures Ltd	976,240	1,702,305	1.54
Motherson Sumi Wiring India Ltd	3,152,757	1,641,617	1.49
SRF Ltd	50,525	1,552,614	1.41
Indian Railway Catering & Tourism Corp Ltd	147,317	1,547,874	1.40
Tata Steel Ltd	114,089	1,519,986	1.38
Sona Blw Precision Forgings Ltd	242,500	1,514,122	1.37
Tech Mahindra Ltd	78,575	1,499,895	1.36
Axis Bank Ltd	142,481	1,436,466	1.30
Gland Pharma Ltd	46,306	1,333,500	1.21
Reliance Industries Ltd	37,870	1,218,311	1.10
Dalmia Bharat Ltd	58,851	1,156,720	1.05

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 year ended 31 December 2022 (continued)

Sales¹		USD	% of total
Security Name	Quantity	Amount	Sales
Reliance Industries Ltd	302,264	9,578,375	6.61
ICICI Bank Ltd	721,609	7,434,268	5.13
HCL Technologies Ltd	512,099	6,672,038	4.60
Infosys Ltd	292,357	5,475,694	3.78
State Bank of India	719,369	4,717,188	3.26
Axis Bank Ltd	461,563	4,542,330	3.13
HDFC Bank Ltd	255,140	4,513,704	3.11
Bharti Airtel Ltd	496,165	4,493,676	3.10
IndusInd Bank Ltd	331,539	4,046,753	2.79
Samvardhana Motherson International Ltd	2,456,497	4,009,794	2.77
Tata Motors Ltd	702,564	3,621,383	2.50
Jindal Steel & Power Ltd	635,507	3,425,888	2.36
Larsen & Toubro Ltd	138,729	3,020,999	2.08
Tata Consultancy Services Ltd	69,434	3,001,501	2.07
Mphasis Ltd	104,552	2,974,822	2.05
Power Grid Corp of India Ltd	986,703	2,632,177	1.82
Bharat Forge Ltd	293,793	2,543,094	1.76
Escorts Kubota Ltd	102,162	2,537,117	1.75
Zee Entertainment Enterprises Ltd	746,989	2,385,709	1.65
LIC Housing Finance Ltd	491,876	2,311,627	1.60
Tata Power Co Ltd	745,867	2,278,011	1.57
Phoenix Mills Ltd	133,054	2,219,096	1.53
Tech Mahindra Ltd	135,484	2,141,265	1.48
Radico Khaitan Ltd	180,785	2,054,148	1.42
Bajaj Finance Ltd	22,239	2,028,924	1.40
Housing Development Finance Corp Ltd	68,860	2,026,426	1.40
V-Guard Industries Ltd	688,250	1,935,242	1.34
Cipla Ltd	154,554	1,876,587	1.30
PB Fintech Ltd	219,206	1,850,375	1.28
Ashok Leyland Ltd	1,078,739	1,848,788	1.28
Voltas Ltd	119,234	1,798,624	1.24
Bandhan Bank Ltd	430,906	1,703,063	1.18
Dr Reddy's Laboratories Ltd	29,947	1,586,807	1.10
Gland Pharma Ltd	74,476	1,551,480	1.07
Biocon Ltd	383,735	1,529,813	1.06
Welspun India Ltd	1,465,416	1,451,898	1.00

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 year or at least the top 20 purchases and sales. The full list of purchases and sales for the year ended 31 December 2022 is available on request from the Administrator.

APPENDIX

1. Remuneration Disclosure (Unaudited)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2022:

Fixed remuneration	EUR
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

No of identified staff – 15

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.