

## **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 2023**

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## DIRECTORS AND OTHER INFORMATION

### Directors

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

### Tax Advisers

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Investment Manager and Distributor

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

### Registered Office

Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Manager

Waystone Management Company (IE) Limited<sup>1</sup>  
35 Shelbourne Road  
Ballsbridge  
Dublin D04 A4E0  
Ireland

### Depository

*From 3 July 2023*  
CACEIS Investor Services Bank S.A., Dublin Branch<sup>1</sup>  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

### Administrator and Transfer Agent

*From 3 July 2023*  
CACEIS Investor Services Ireland Limited<sup>1</sup>  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

*Up until 3 July 2023*

RBC Investor Services Bank S.A., Dublin Branch<sup>1</sup>  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

*Up until 3 July 2023*

RBC Investor Services Ireland Limited<sup>1</sup>  
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

<sup>1</sup> See Note 16 for further details.

**DIRECTORS' REPORT**

**For the financial year ended 31 December 2023**

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 2023.

**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.

**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 CACEIS 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 CACEIS 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 2023:

- 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.

**DIRECTORS' REPORT (continued)**  
**For the financial year ended 31 December 2023****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-funds, 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 2022: USD Nil).

**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 2022: 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:

	<b>Year ended</b> <b>31 December 2023</b>	<b>Year ended</b> <b>31 December 2022</b>	<b>Change %</b>
Net Asset Value	195,443,492	182,834,809	6.90%

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

**DIRECTORS' REPORT (continued)**  
**For the financial year ended 31 December 2023**

**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 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 17 to 19. No dividend was paid or proposed during the year (31 December 2022: 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)."

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

<b>Types of transactions</b>	<b>Counterparties</b>
Administration, registry and transfer agency services	CACEIS Investor Services Ireland Limited
Depository services	CACEIS 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**

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

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

On 29 September 2023, KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Management Company is WMC from this date.

India Quality Advantage Fund USD C Class launched on 7 November 2023.

There were no other significant events during the financial year.

**DIRECTORS' REPORT (continued)**  
**For the financial year ended 31 December 2023**

**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)

**Directors' and Secretary's Interests**

The Directors and Secretary (including family interests) do not have any shareholdings in the Company as at 31 December 2023 and 31 December 2022.

**Soft Commission Arrangements**

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

**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.

**DIRECTORS' REPORT (continued)**  
**For the financial year ended 31 December 2023**

**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**

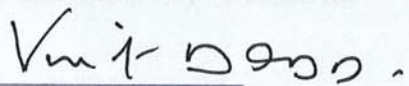
The Board has voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as issued by Irish Funds (the "IF Code") with effect from 1 January 2013, as the Company's Corporate Governance Code. The Board has assessed the measures included in the IF Code as being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

**On behalf of the Board of Directors**



**Vincent Dodd**  
**Director**



**Noel Ford**  
**Director**

**Date: 22 April 2024**



**Report of the Depositary to the Shareholders  
For the year ended 31 December 2023**

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 Funds plc (the “Company”) has been managed for the year ended 31 December 2023:

- (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 2024-04-11 15:39:38 GMT

e-Signed by Eoghan Cassidy  
on 2024-04-12 13:25:54 GMT

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

**Date: 11 April 2024**

**CACEIS Investor Services Bank S.A., Dublin Branch**

4th Floor One George’s Quay Plaza, George’s Quay, Dublin 2, Ireland  
CACEIS Investor Services Bank S.A., Dublin branch of CACEIS Investor Services Bank S.A. a company incorporated under the laws of Luxembourg, registered office: 14, Porte de France, L-4360, Esch-sur-Alzette, Luxembourg  
Registered in Ireland under number 905449  
Tel. +353 1 613 0400  
[www.caceis.com](http://www.caceis.com)

**INVESTMENT MANAGER'S REPORT**  
For the financial year ended 31 December 2023

**INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE**

**Portfolio Returns & Performance Review for Year ended December 2023**

**Portfolio Returns**

**India Frontline Equity Fund**

	1 Month	3 Months	6 Months	9 Months	1 Year	2 Year	3 Year	5 Year	7 Year	Since Inception
IFEF	5.5%	7.5%	11.6%	27.7%	17.9%	2.9%	10.5%	11.1%	11.5%	8.0%
MSCI India Index	8.1%	12.6%	14.4%	30.3%	19.6%	4.5%	10.9%	10.6%	10.9%	6.4%
Outperformance	-2.5%	-5.1%	-2.8%	-2.6%	-1.6%	-1.5%	-0.4%	0.5%	0.6%	1.6%

	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023
IFEF	-3.3%	2.4%	41.2%	-10.4%	10.6%	13.3%	27.4%	-10.2%	17.9%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%
Outperformance	4.1%	5.2%	4.4%	-1.6%	4.5%	-0.9%	2.3%	-1.5%	-1.6%

**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	2.5%	2.7%	10.3%	32.5%	21.8%	5.4%	13.9%	16.2%	15.0%	11.5%
MSCI India Small Cap Index	6.0%	13.1%	25.5%	49.9%	41.7%	10.6%	22.6%	15.8%	14.2%	10.9%
Outperformance	-3.5%	-10.4%	-15.2%	-17.5%	-20.0%	-5.2%	-8.7%	-0.4%	0.8%	0.6%

	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	32.8%	-8.7%	21.8%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	50.7%	-13.7%	41.7%
Outperformance	-0.4%	1.8%	-16.6%	10.8%	18.0%	7.8%	-17.8%	5.0%	-20.0%

**Performance Review**

**India Frontline Equity Fund**

2023 marked the 8th consecutive year of positive returns in Indian equity market. It was a year where markets were resilient despite macro uncertainty and disruptive events.

India Frontline Equity fund is an India focused Large Cap biased strategy, which undertakes opportunistic stance towards Small & Mid-Caps, and adopts unique blend of top-down and bottom-up approach in an effort to deliver consistent risk adjusted returns.

For the year ended 31st December 2023, the India Frontline Equity fund delivered 17.9% return, underperforming the benchmark (MSCI India) by 160 bps.

**Fund Contributors for CY 2023**

- Underweight allocation to Utilities sector.
- Stock selection gains
  - ✓ Financials - (Indusind Bank, Ujjivan Small Finance Bank, Poonawala Fincorp, IDFC First Bank & REC) in Financial services sector. Our continued focus on efficiently managed private sector banks and NBFCs has benefited the investors. Private Banks continue to gain - Market Share; - but the whole pie is growing driven by the underlying strong demand for credit in the economy.
  - ✓ Industrials - Larsen & Toubro, Polycab India, Interglobe Aviation.
  - ✓ Healthcare - Aster Dm healthcare, Syngene Int, Fortis Healthcare & Mankind Pharma) in Healthcare sector.

**INVESTMENT MANAGER'S REPORT**  
For the financial year ended 31 December 2023 (continued)

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

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**Performance Review (continued)**

**India Frontline Equity Fund (continued)**

**Fund Detractors for CY 2023**

- Stock selection losses
  - ✓ Consumer Discretionary - Tata Motors, VIP Industries, Devyani International, FSN E-commerce, Motherson Sumi Wiring, Shoppers Stop, Vedant Fashions and Go Fashion India. Discretionary stocks underperformed the broader benchmark due to lacklustre consumer demand.
  - ✓ Information Technology - Infosys, Honeywell Automation India and Mphasis

**India Quality Advantage Fund**

2023 marked the 8th consecutive year of positive returns in Indian equity market. It was a year where markets were resilient despite macro uncertainty and disruptive events.

India Quality Advantage Fund is an India focused, long-only, concentrated fund with a focus on mid-caps and small caps.

For the year ended 31st December 2023, the fund delivered 21.8% return, underperforming the benchmark (MSCI India small cap index) by 20%.

**Fund Contributors for CY 2023**

- ✓ Underweight allocation to Communication services sector.
- ✓ Stock selection gains within Healthcare driven by Aster DM Healthcare & Fortis healthcare

**Fund Detractors for CY 2023**

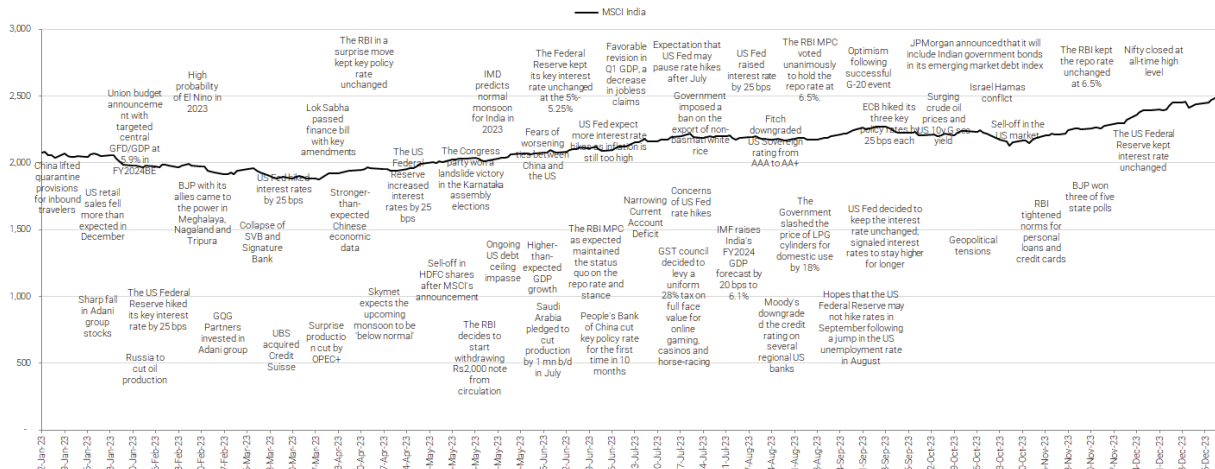
- Underweight exposure to Information Technology sector.
- Stock selection losses
  - ✓ Consumer Discretionary - Go Fashion, Shoppers Stop, VIP Industries, Devyani International, FSN E-commerce and Whirlpool of India. Discretionary stocks underperformed the broader benchmark due to lacklustre consumer demand.
  - ✓ Financials - Mahindra & Mahindra Fin services, IDFC First bank, Federal Bank, Bandhan Bank, Star health Allied insurance.
  - ✓ Industrials - GMM Pfaunder, Kajaria Ceramics, Interglobe Aviation, TD Power systems, V-Guard industries & Havells India
  - ✓ Consumer staples - Balrampur Chini

**INVESTMENT MANAGER'S REPORT**  
For the financial year ended 31 December 2023 (continued)

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

**Market review & outlook**

News Flow and Market Performance



Source: Bloomberg, Kotak research

**CY 2023 Reflections**

Looking beneath the headlines, there were 5 key trends that caught our eye:

1. Global Economic growth exceeded expectations. India's real GDP growth saw multiple upgrades.
2. Robust Growth powered equity markets globally through an environment of high interest rates as well as geopolitical tensions; Asset Class Correlations Broke Down.
3. Risk got disproportionately rewarded. Indian Equity Markets saw significant Outperformance across sectors with nine sectors outperforming the NIFTY 500 index. Almost 2/3rds of sectors have outperformed the Nifty 500 Index from FY21 to FY23, which is higher when compared to historical levels.
4. Breadth of Indian Equity Markets Increased even as large caps increased their share of the Total Profit Pool. The percentage of stocks in the NSE500 universe which is at +10% alpha is relatively high indicating broad-based wealth creation.
5. India's Macro Stability Led to Lower Volatility and lower risk premiums. However, there were a few high impact days and time in the market was more important than timing the market. Case in point is that NSE500 TR gave a return of 24%. However, if one had missed out the best 10 trading days in 2023, these returns would have dropped to 11%.

**Equity Outlook 2024**

We believe 2024 will be brighter, as some of the key concerns of 2023 – such as US recession, inflation, rate hikes, geopolitical tensions have receded. The interest rate cycle has likely peaked out with an expectation of rate cuts in most economies. We expect a soft landing in the US and a slowdown in global growth, however, not an outright global recession. More than 60% of the world population would go to polls in 2024 and therefore fiscal policy is expected to remain loose globally. Overall, the global macro backdrop has turned supportive.

In terms of the domestic macro environment too, India seems to be enjoying a Goldilocks scenario with reasonable growth momentum, stable commodity prices, especially crude, moderating inflation and a weakening dollar bias. India's GDP is expected to grow 6.5% in FY25.

Overall, the interplay of earnings growth, liquidity, and sentiment is expected to be supportive for equity markets.

**INVESTMENT MANAGER'S REPORT**  
**For the financial year ended 31 December 2023 (continued)**

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

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**Equity Outlook 2024 (continued)**

**Earnings**

Over the last 3 years, earnings growth of Top 1000 Indian companies has been very strong at 36% CAGR. Over a 3-year period, the aggregate market cap of these 1000 companies has moved up by 30%. Strong earnings growth was driven by a) revenue growth aided by shift of market share from the unorganised to the organised sector b) margin expansion as companies passed on higher prices to end consumers on account of higher inflation and c) deleveraging of corporate balance sheets. Considering the positive macro environment, we expect the continuing improvement in the corporate profit to GDP ratio to sustain. Nifty earnings are expected to grow in the low-to-mid teens on a compounded basis over the next 3 years. The earnings growth should be broad-based across sectors with Banking and Financials, Auto, Industrials, Infrastructure, Cement, and Real Estate sectors leading from the front.

**Liquidity**

From a liquidity point of view, we have seen sustained participation by Indian households through their disciplined investment in the form of SIPs. Further, FII's returned to India in CY 2023 with net inflows of USD 21bn as against net outflows of USD 17bn in CY 2022 - However, promoters and private equity & venture capital funds were large sellers during the year. Liquidity is expected to improve driven by both domestic and FPI flows. We expect sustained interest -from foreign institutional investors, given that their extent of over-weight in Indian equities has reduced significantly over time.

**Sentiment**

Currently, market sentiment is factoring in a goldilocks scenario and is at its peak. However, this is not sustainable especially if some of the other Emerging Markets, which have been facing a tough time, start getting their act together. Therefore, we expect sentiment to moderate this year. Key short-term risks are lower-than-expected growth (since a soft landing is priced in) and lower-than-expected rate cuts (which can lead to deflation in asset prices).

**Valuations**

Large cap valuations at ~5% premium to their historical average seem reasonable. While mid-and-small caps valuations - given the strong rally seem stretched thereby warranting caution in the near-term. We are therefore more inclined towards large caps in the near term though we structurally remain positive on the mid-and-small cap space over the medium-to-long term. As with interest rates expected to decline, Growth could outperform Value. Further, India has structurally transitioned to a low macroeconomic volatility regime given the political stability and fiscal prudence at the centre which will support lower risk premium and higher valuations.

In CY24, we expect returns to be in line with earnings growth. With global concerns moderating and India's growth narrative looking compelling, there is a case to remain optimistic over medium to long term. We continue to like domestic focused themes viz. Domestic Manufacturing, Discretionary Consumption, Banking and Financial Services - as well as domestic digital stories including e-commerce.

**INVESTMENT MANAGER'S REPORT**  
**For the financial year ended 31 December 2023 (continued)**

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

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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 2023, 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 material accounting policy information 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 2023 and of its profit 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 directors' responsibilities statement 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](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.



Ailbhe MacManus  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm  
Dublin

Date: 25 April 2024

ABSL UMBRELLA UCITS FUND PLC

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		India Quality Advantage Fund 31 Dec 2023	India Quality Advantage Fund 31 Dec 2022	India Frontline Equity Fund 31 Dec 2023	India Frontline Equity Fund 31 Dec 2022	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2023	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2022
Notes	USD	USD	USD	USD	USD	USD	USD
<b>Assets</b>							
Financial assets at fair value through profit or loss:							
	11	18,218,574	11,235,083	176,864,879	174,016,874	195,083,453	185,251,957
	7	1,675,518	380,306	6,421,373	2,767,721	8,096,891	3,148,027
		37,953	-	257,822	4,250	295,775	4,250
	3, 9	170,122	125,757	1,197,761	968,680	1,367,883	1,094,437
		826	493	4,962	743	5,788	1,236
	4	-	-	-	204,202	-	204,202
<b>Total assets</b>		<b>20,102,993</b>	<b>11,741,639</b>	<b>184,746,797</b>	<b>177,962,470</b>	<b>204,849,790</b>	<b>189,704,109</b>
<b>Liabilities</b>							
	3, 9	816,050	625,382	1,206,168	1,045,699	2,022,218	1,671,081
	3	986	1,602	35	7,614	1,021	9,216
	3	9,236	8,852	17,580	17,635	26,816	26,487
		-	50,208	-	-	-	50,208
	4	478,230	355,422	6,686,878	4,554,238	7,165,108	4,909,660
	3	575	522	5,793	5,583	6,368	6,105
	3	5,086	4,808	25,063	24,578	30,149	29,386
	3	3,835	3,450	47,762	43,102	51,597	46,552
	3	14,735	8,027	19,668	36,865	34,403	44,892
	3	682	586	1,889	2,016	2,571	2,602
		6,451	5,121	59,596	67,990	66,047	73,111
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>1,335,866</b>	<b>1,063,980</b>	<b>8,070,432</b>	<b>5,805,320</b>	<b>9,406,298</b>	<b>6,869,300</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	14, 15	<b>18,767,127</b>	<b>10,677,659</b>	<b>176,676,365</b>	<b>172,157,150</b>	<b>195,443,492</b>	<b>182,834,809</b>

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

STATEMENT OF FINANCIAL POSITION (continued)


As at 31 December 2023

	India Quality Advantage Fund 31 Dec 2023 USD	India Quality Advantage Fund 31 Dec 2022 USD	India Frontline Equity Fund 31 Dec 2023 USD	India Frontline Equity Fund 31 Dec 2022 USD
Class 'A' USD Shares In Issue	9,644	6,700	8,335	11,276
Net Asset Value Per Share	USD 179.02	USD 147.20	USD 150.57	USD 130.09
Class 'B' USD Shares In Issue	22,402	21,968	12,168	13,941
Net Asset Value Per Share	USD 187.44	USD 155.28	USD 145.52	USD 126.67
Class 'C' USD Shares In Issue <sup>1</sup>	9	-	1,484	1,338
Net Asset Value Per Share	USD 107.96	-	USD 163.49	USD 140.30
Class 'D' USD Shares In Issue	48,605	29,143	43,287	54,538
Net Asset Value Per Share	USD 264.18	USD 215.50	USD 195.15	USD 167.26
Class 'E' USD Shares In Issue	-	-	724,564	827,805
Net Asset Value Per Share	-	-	USD 227.67	USD 192.82

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

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

Signed on behalf of the Company on 22 April 2024 by:

  
 Vincent Dodd  
 Director

  
 Noel Ford  
 Director

ABSL UMBRELLA UCITS FUND PLC

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

Income	Notes	India Quality	India Quality	India Frontline	India Frontline	ABSL Umbrella	ABSL Umbrella
		Advantage Fund	Advantage Fund	Equity Fund	Equity Fund	UCITS Fund PLC	UCITS Fund PLC
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	Total	Total
		USD	USD	USD	USD	USD	USD
Net gain/(loss) on financial instruments at fair value through profit or loss	8	3,119,353	(1,549,377)	35,777,740	(23,106,759)	38,897,093	(24,656,136)
Dividend income		82,499	141,620	1,968,299	1,867,175	2,050,798	2,008,795
Other income		-	221,652	363,983	1,040,872	363,983	1,262,524
Bank interest		5,838	2,654	12,022	10,920	17,860	13,574
<b>Total income/(expenses)</b>		<b>3,207,690</b>	<b>(1,183,451)</b>	<b>38,122,044</b>	<b>(20,187,792)</b>	<b>41,329,734</b>	<b>(21,371,243)</b>
<b>Expenses</b>							
Investment management fees	3, 9	(232,143)	(299,554)	(188,003)	(371,844)	(420,146)	(671,398)
Management fees	3	(4,835)	-	(65,564)	(50,262)	(70,399)	(50,262)
Administration fees	3	(37,953)	(35,188)	(38,162)	(35,659)	(76,115)	(70,847)
Depository's fees	3	(37,195)	(38,102)	(176,314)	(181,984)	(213,509)	(220,086)
Audit fees	3	(3,577)	(4,062)	(41,354)	(41,513)	(44,931)	(45,575)
Consulting fees	3	(27,801)	(15,010)	(38,065)	(59,224)	(65,866)	(74,234)
Directors' fees	3	(3,719)	(4,688)	(50,203)	(48,642)	(53,922)	(53,330)
Transfer agency fees	3	(10,742)	(10,486)	(22,660)	(22,553)	(33,402)	(33,039)
Other expenses	3	(25,768)	(19,402)	(153,863)	(130,224)	(179,631)	(149,626)
Transaction costs		(23,580)	(49,471)	(225,792)	(237,808)	(249,372)	(287,279)
<b>Total expenses</b>		<b>(407,313)</b>	<b>(475,963)</b>	<b>(999,980)</b>	<b>(1,179,713)</b>	<b>(1,407,293)</b>	<b>(1,655,676)</b>
Withholding tax		(17,160)	(29,457)	(440,377)	(418,545)	(457,537)	(448,002)
Capital gains tax on realised and unrealised gains	4	(393,129)	(210,889)	(5,038,991)	882,398	(5,432,120)	671,509
Investment manager subsidy	3, 9	144,892	123,390	574,709	556,010	719,601	679,400
<b>Net expenses</b>		<b>(672,710)</b>	<b>(592,919)</b>	<b>(5,904,639)</b>	<b>(159,850)</b>	<b>(6,577,349)</b>	<b>(752,769)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>2,534,980</b>	<b>(1,776,370)</b>	<b>32,217,405</b>	<b>(20,347,642)</b>	<b>34,752,385</b>	<b>(22,124,012)</b>

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.

ABSL UMBRELLA UCITS FUND PLC

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

For the financial year ended 31 December 2023

	India Quality Advantage Fund 31 Dec 2023 USD	India Quality Advantage Fund 31 Dec 2022 USD	India Frontline Equity Fund 31 Dec 2023 USD	India Frontline Equity Fund 31 Dec 2022 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2023 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2022 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>10,677,659</b>	<b>22,010,387</b>	<b>172,157,150</b>	<b>224,485,547</b>	<b>182,834,809</b>	<b>246,495,934</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	2,534,980	(1,776,370)	32,217,405	(20,347,642)	34,752,385	(22,124,012)
<u>Capital Transactions</u>						
Issue of redeemable participating shares during the financial year						
USD A class	576,942	64,001	76,000	75,600	652,942	139,601
USD B class	333,630	1,384,000	220,000	918,960	553,630	2,302,960
USD C class	938	-	22,420	47,500	23,358	47,500
USD D class	5,196,930	433,166	308,804	3,685,609	5,505,734	4,118,775
USD E class	-	-	15,975,811	15,607,364	15,975,811	15,607,364
Redemption of redeemable participating shares during the financial year						
USD A class	(65,601)	(23,310)	(495,098)	(294,924)	(560,699)	(318,234)
USD B class	(249,560)	(72,000)	(470,144)	(134,301)	(719,704)	(206,301)
USD C class	(3)	-	(165)	-	(168)	-
USD D class	(238,788)	(11,342,215)	(2,417,208)	(24,091,196)	(2,655,996)	(35,433,411)
USD E class	-	-	(40,918,610)	(27,795,367)	(40,918,610)	(27,795,367)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>18,767,127</b>	<b>10,677,659</b>	<b>176,676,365</b>	<b>172,157,150</b>	<b>195,443,492</b>	<b>182,834,809</b>

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

ABSL UMBRELLA UCITS FUND PLC

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

For the financial year ended 31 December 2023

	India Quality Advantage Fund 31 Dec 2023	India Quality Advantage Fund 31 Dec 2022	India Frontline Equity Fund 31 Dec 2023	India Frontline Equity Fund 31 Dec 2022	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2023	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2022
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>57,810.780</b>	<b>97,911.965</b>	<b>908,898.327</b>	<b>1,098,049.572</b>	<b>966,709.107</b>	<b>1,195,961.537</b>
Number of shares issued during the financial year						
USD A class	3,345.229	402.363	563.276	553.912	3,908.505	956.275
USD B class	1,808.447	8,271.957	1,654.227	6,638.708	3,462.674	14,910.665
USD C class	9.380	-	147.410	338.123	156.790	338.123
USD D class	20,490.980	1,849.650	1,564.863	21,038.020	22,055.843	22,887.670
USD E class	-	-	83,096.290	76,060.561	83,096.290	76,060.561
Number of shares redeemed during the financial year						
USD A class	(401.155)	(152.530)	(3,504.723)	(2,057.072)	(3,905.878)	(2,209.602)
USD B class	(1,374.120)	(382.625)	(3,427.690)	(976.560)	(4,801.810)	(1,359.185)
USD C class	(0.030)	-	(1.060)	-	(1.090)	-
USD D class	(1,029.068)	(50,090.000)	(12,816.000)	(141,017.566)	(13,845.068)	(191,107.566)
USD E class	-	-	(186,336.673)	(149,729.371)	(186,336.673)	(149,729.371)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>80,660.443</b>	<b>57,810.780</b>	<b>789,838.247</b>	<b>908,898.327</b>	<b>870,498.690</b>	<b>966,709.107</b>

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

ABSL UMBRELLA UCITS FUND PLC

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	India Quality Advantage Fund 31 Dec 2023 USD	India Quality Advantage Fund 31 Dec 2022 USD	India Frontline Equity Fund 31 Dec 2023 USD	India Frontline Equity Fund 31 Dec 2022 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2023 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2022 USD
<b>Cash flows from operating activities</b>						
<b>Operating profit/(loss) before working capital changes</b>	2,534,980	(1,776,370)	32,217,405	(20,347,642)	34,752,385	(22,124,012)
<b>Changes in operating assets and liabilities</b>						
(Increase)/Decrease in financial assets at fair value through profit or loss	(6,983,491)	11,055,695	(2,848,005)	57,704,188	(9,831,496)	68,759,883
Increase in receivable from investment manager	(44,365)	(5,911)	(229,081)	(216,170)	(273,446)	(222,081)
Increase in dividend and Interest receivable	(333)	(493)	(4,219)	(743)	(4,552)	(1,236)
Decrease in prepaid capital gains tax	-	9,879	204,202	-	204,202	9,879
Decrease in other prepaid expenses	-	4	-	-	-	4
Increase in investment management fees payable	190,668	247,257	160,469	283,683	351,137	530,940
(Decrease)/Increase in management fees payable	(616)	(7,784)	(7,579)	2,303	(8,195)	(5,481)
Increase/(Decrease) in administration fees payable	384	2,250	(55)	2,153	329	4,403
(Decrease)/Increase in amount payable on purchase of securities	(50,208)	50,208	-	-	(50,208)	50,208
Increase/(Decrease) in provision for capital gains tax	122,808	(233,636)	2,132,640	(3,879,046)	2,255,448	(4,112,682)
Increase in transfer agency fees payable	53	128	210	1,424	263	1,552
Increase in depositary's fees payable	278	1,209	485	4,802	763	6,011
Increase/(Decrease) in audit fees payable	385	63	4,660	(295)	5,045	(232)
Increase/(Decrease) in consulting fees payable	6,708	2,598	(17,197)	16,829	(10,489)	19,427
Increase/(Decrease) in directors' fees payable	96	488	(127)	814	(31)	1,302
Increase/(Decrease) in other accrued expenses and liabilities	1,330	1,933	(8,394)	44,055	(7,064)	45,988
<b>Cash (used in)/provided by operating activities</b>	<b>(4,221,323)</b>	<b>9,347,518</b>	<b>31,605,414</b>	<b>33,616,355</b>	<b>27,384,091</b>	<b>42,963,873</b>
<b>Financing activities</b>						
Proceeds from issuance of redeemable participating shares	6,070,487	1,888,791	16,349,463	20,336,783	22,419,950	22,225,574
Payment on redemption of redeemable participating shares	(553,952)	(11,438,901)	(44,301,225)	(52,317,042)	(44,855,177)	(63,755,943)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>5,516,535</b>	<b>(9,550,110)</b>	<b>(27,951,762)</b>	<b>(31,980,259)</b>	<b>(22,435,227)</b>	<b>(41,530,369)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,295,212</b>	<b>(202,592)</b>	<b>3,653,652</b>	<b>1,636,096</b>	<b>4,948,864</b>	<b>1,433,504</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>380,306</b>	<b>582,898</b>	<b>2,767,721</b>	<b>1,131,625</b>	<b>3,148,027</b>	<b>1,714,523</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,675,518</b>	<b>380,306</b>	<b>6,421,373</b>	<b>2,767,721</b>	<b>8,096,891</b>	<b>3,148,027</b>

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

**ABSL UMBRELLA UCITS FUND PLC**

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**STATEMENT OF CASH FLOWS (continued)**

*For the financial year ended 31 December 2023*

	India Quality Advantage Fund 31 Dec 2023 USD	India Quality Advantage Fund 31 Dec 2022 USD	India Frontline Equity Fund 31 Dec 2023 USD	India Frontline Equity Fund 31 Dec 2022 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2023 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2022 USD
<b>Supplemental disclosure of cash flow information</b>						
Interest income received	5,505	2,161	7,803	10,177	13,308	12,338
Dividend income received (Net of withholding tax)	65,339	112,163	1,527,922	1,448,630	1,593,261	1,560,793
Interest paid	(496)	(271)	(4,890)	(454)	(5,386)	(725)

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



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2023**

**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 2023, the Company had two active sub-funds (each a “sub-fund” collectively the “sub-funds”), both denominated in US Dollars:

- India Quality Advantage Fund
- India Frontline Equity Fund

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

The objective of each sub-fund is as follows:

**India Quality Advantage Fund**

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

**India Frontline Equity Fund**

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

**2. Material Accounting Policy Information**

**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 2023 and subscriptions and redemptions until that date.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2023 (continued)**

**2. Material Accounting Policy Information (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 material 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 2023 (continued)

**2. Material Accounting Policy Information (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' 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 are 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 2023 (continued)**

**2. Material Accounting Policy Information (continued)**

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

*(i) Classification and subsequent measurement (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.

All investments in the sub-funds' portfolios as at 31 December 2023 and 31 December 2022 were recorded at the fair value per quoted market price, apart from Aarti Pharmalabs were recorded at market observable inputs (Standard & Poor's (S&P) Healthcare index) as at 31 December 2022.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023 (continued)

### 2. Material Accounting Policy Information (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 2023 (continued)

**2. Material Accounting Policy Information (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 2023 (continued)

**2. Material Accounting Policy Information (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 2023 and 2022.

**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.

**Swing Pricing**

The Prospectus provides the Company with the flexibility to engage in swing pricing for all of its Funds.

Swing pricing operates in a manner that ensures that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold (the "Swing Threshold"), the Company will have the discretion to adjust the price for the relevant Fund's Shares on that day so as to include a provision for the relevant costs incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received. In this way, on any Dealing Day on which such an adjustment is applied (the "Swing Adjustment"), investors dealing in a Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of that Fund), will bear the costs incurred.

The Swing Adjustment is a percentage factor determined by the Company from time to time at its sole discretion. The Swing Adjustment, where applied to a Fund, shall at no time exceed 0.5% of the relevant Net Asset Value per Share.

Where a Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be increased by an appropriate percentage factor (not exceeding 0.5% of the Net Asset Value per Share) to account for duties and charges and spreads. Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this single price.

Where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be decreased by an appropriate percentage factor (not exceeding 0.5% of the Net Asset Value per Share) to account for duties, charges and spreads. Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this single price.

As at 31 December 2023, there were no Net Asset Value adjustments for swing pricing.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2023 (continued)**

**2. Material Accounting Policy Information (continued)**

**New standards, amendments and interpretations effective from 1 January 2023**

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:

<b>Standards</b>	<b>Effective date</b>
Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	beginning on or after January 1, 2024
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 <sup>1</sup>
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

Note<sup>1</sup>: 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.

**New standards, amendments and interpretations effective after 1 January 2024 and not yet adopted**

There were no new standards, amendments or interpretations which will be effective from 1 January 2024 that would have a material impact on the financial statements.

**3. Fees**

**Investment Manager Subsidy**

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

**India Frontline Equity Fund and India Quality Advantage Fund**

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

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

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

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

The Investment Manager Subsidy (capped fees) for the financial year amounted to USD 719,601 (31 December 2022: USD 679,400).

USD 1,367,883 was receivable by the Company from the Investment Manager as at financial year end (31 December 2022: USD 1,094,437).



**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023 (continued)

**3. Fees (continued)**

**Investment Management Fees**

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

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

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 232,143 (31 December 2022: USD 299,554). Fees of USD 816,050 were outstanding at financial year end (31 December 2022: USD 625,382). The Investment Management fees are calculated on a daily basis.

*India Frontline Equity Fund*

The Investment Management fees charged for the financial year amounted to USD 188,003 (31 December 2022: USD 371,844). Fees of USD 1,206,168 were outstanding at financial year end (31 December 2022: USD 1,045,699). The Investment Management fees are calculated on a daily basis.

**Management Fee**

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

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

*India Quality Advantage Fund*

The Management fee charged for the financial year amounted to USD 4,835 (31 December 2022: USD Nil). The Management fees outstanding at financial year end were USD 986 (31 December 2022: USD 1,602).

*India Frontline Equity Fund*

The Management fee charged for the financial year amounted to USD 65,564 (31 December 2022: USD 50,262). The Management fees outstanding at financial year end were USD 35 (31 December 2022: USD 7,614).

**Administration and Transfer Agency Fees**

Under the provisions of the Administration Agreement, the Administration fees are 0.4 bps of the Net Asset Value per sub-fund per annum, subject to a minimum fee of €34,500 per sub-fund per annum. The Administrator is also entitled to an additional annual fees of €300 per share class where the number of share classes exceeds two per sub-fund. The Administrator shall also be entitled to transfer agency fees, which will be charged at normal commercial rates, based on the number of transactions processed and registers maintained by the Administrator. The Company has appointed CACEIS Investor Services Ireland Limited(\*) (the "Administrator") as administrator for the Company.

\* See Note 16 for further details.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023 (continued)

**3. Fees (continued)**

**Administration and Transfer Agency Fees (continued)**

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 37,953 and USD 10,742 (31 December 2022: USD 35,188 and USD 10,486) respectively. Fees of USD 9,236 and USD 575 respectively were outstanding at financial year end (31 December 2022: USD 8,852 and USD 522).

*India Frontline Equity Fund*

Administration and Transfer Agency fees charged for the financial year amounted to USD 38,162 and USD 22,660 (31 December 2022: USD 35,659 and USD 22,553) respectively. Fees of USD 17,580 and USD 5,793 respectively were outstanding at financial year end (31 December 2022: USD 17,635 and USD 5,583).

**Depository Fees**

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

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

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

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 37,195 (31 December 2022: USD 38,102). The Depository fees outstanding at financial year end were USD 5,086 (31 December 2022: USD 4,808).

*India Frontline Equity Fund*

The Depository fees charged for the financial year amounted to USD 176,314 (31 December 2022: USD 181,984). The Depository fees outstanding at financial year end were USD 25,063 (31 December 2022: USD 24,578).

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023 (continued)

**3. Fees (continued)**

**Directors' Fees**

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

*India Quality Advantage Fund*

Directors' fees amounted to USD 3,719 during the financial year (31 December 2022: USD 4,688). Directors' fees of USD 682 (31 December 2022: USD 586) were outstanding as at 31 December 2023.

*India Frontline Equity Fund*

Directors' fees amounted to USD 50,203 during the financial year (31 December 2022: USD 48,642). Directors' fees of USD 1,889 (31 December 2022: USD 2,016) were outstanding as at 31 December 2023.

**Consulting Fees**

*India Quality Advantage Fund*

The Consulting fee charged for the financial year amounted to USD 27,801 (31 December 2022: USD 15,010). The Consulting fees outstanding at financial year end were USD 14,735 (31 December 2022: USD 8,027).

*India Frontline Equity Fund*

The Consulting fee charged for the financial year amounted to USD 38,065 (31 December 2022: USD 59,224). The Consulting fees outstanding at financial year end were USD 19,668 (31 December 2022: USD 36,865).

	<b>Dec 2023</b>	<b>Dec 2022</b>
	<b>USD</b>	<b>USD</b>
Waystone Management Company fees	11,880	39,296
PwC fee for tax filing	53,987	34,938
<b>Total</b>	<b>65,867</b>	<b>74,234</b>

**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 44,931 (31 December 2022: USD 45,575) of which USD 51,597 (31 December 2022: USD 46,552) 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.

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Statutory Audit Fee (exclusive of VAT)	44,931	45,575
<b>Total</b>	<b>44,931</b>	<b>45,575</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023 (continued)

**3. Fees (continued)**

**Other expenses**

Below is a breakdown of other expenses charged for the financial year ended 31 December 2023. The amounts shown below are the totals of both sub-funds. The combined total is disclosed on the face of the Statement of Comprehensive Income.

	India Quality Advantage Fund		India Frontline Equity Fund		Total	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	USD	USD	USD	USD	USD	USD
Financial statements	7,634	7,078	7,634	7,078	15,268	14,156
PRIIPS fees	5,460	-	5,460	-	10,920	-
Legal fees	2,975	3,750	40,162	38,273	43,137	42,023
Swing pricing fees	2,675	-	2,675	-	5,350	-
Publication fees	1,693	2,895	22,847	26,346	24,540	29,241
Corporate secretarial fees	1,563	2,441	21,115	31,711	22,678	34,152
Registration fees	1,488	2,236	20,081	22,758	21,569	24,994
Miscellaneous fees	1,019	775	5,790	3,676	6,809	4,451
Regulatory fees	755	-	7,826	-	8,581	-
Bank charges	496	223	4,890	382	5,386	605
Other expenses	10	-	300	-	310	-
Tax expenses	-	4	-	-	-	4
Audit fees provision	-	-	15,083	-	15,083	-
<b>Total</b>	<b>25,768</b>	<b>19,402</b>	<b>153,863</b>	<b>130,224</b>	<b>179,631</b>	<b>149,626</b>

**4. Taxation**

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

However, Irish tax may arise on the holding of shares at the end of a "Relevant 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 Period is defined as a year of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent year of 8 years beginning immediately after the preceding Relevant Period. No Irish tax will arise on the Company in respect of chargeable events in respect of:

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023 (continued)

**4. Taxation (continued)**

**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 2023, capital loss on realised and unrealised loss amounted to USD 393,129 (31 December 2022: USD 210,889) for India Quality Advantage Fund and USD 5,038,991 (31 December 2022: USD 882,398) for India Frontline Equity Fund.

Provision for capital gains tax on unrealised gains as at 31 December 2023 amounted to USD 478,230 (31 December 2022: USD 355,422) for India Quality Advantage Fund and USD 6,686,878 (31 December 2022: USD 4,554,238) for India Frontline Equity Fund.

Capital gains taxes payable on realised capital gains as at 31 December 2023 amounted to USD Nil for in India Quality Advantage Fund (31 December 2022: 7,807) and USD 307,378 (31 December 2022: USD 55,171) for India Frontline Equity Fund.

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

*Policy for Capital Gains Tax – Unrealised Capital Gains*

The Company uses an "expected timing" model by forecasting disposal of its investments using a combination of company management strategy and trading history during the 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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023 (continued)

**5. Dividends**

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

**6. Exchange Rates**

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

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

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

The exchange rates prevailing at 31 December 2023 and 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:

<b>Currency</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
EUR	1.107650	1.067700
INR	0.012025	0.012111

**7. Cash and Cash Equivalents**

As at 31 December 2023, the Company's cash accounts with a financial year end balance of USD 1,675,518 for India Quality Advantage Fund (31 December 2022: USD 380,306) and USD 6,421,373 for India Frontline Equity Fund (31 December 2022: USD 2,767,721) were held at CACEIS Investor Services Bank S.A., Dublin Branch (31 December 2022: RBC Investor Services Bank S.A., Dublin Branch).

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

	<b>India Quality Advantage Fund USD</b>	<b>India Frontline Equity Fund USD</b>
<b>For the financial year ended 31 December 2023</b>		
Realised gain on Equities	792,834	16,861,660
Realised loss on Currencies	(17,955)	(159,053)
Unrealised gain on Equities	2,344,474	19,075,133
	<b>3,119,353</b>	<b>35,777,740</b>
<b>For the financial year ended 31 December 2022</b>		
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)
	<b>(1,549,377)</b>	<b>(23,106,759)</b>

**9. Related Party Transactions**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2023 (continued)**

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

The Money Laundering Reporting Officer (“MLRO”) of the Company is an employee of Waystone which is part of the same economic group as the Manager, Waystone Management Company (IE) Limited. During the financial year, the Manager charged MLRO fees of USD 8,584 (31 December 2022: USD 8,008).

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

The total Directors' fees charged in the financial year ended 31 December 2023 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 2023 and 31 December 2022.

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. and Sun Life Assurance Company of Canada are affiliated entities providing services to Sun Life Global Investments Funds (the Funds) or to the Manager in respect of the Funds.

Sun Life Assurance Company of Canada held 440,972 shares of which all of them are in India Frontline Equity Fund (31 December 2022: 390,641 shares) at the year ended 31 December 2023. Sun Life Global Investments Canada Inc. held 283,593 shares of which all of them are in India Frontline Equity Fund (31 December 2022: 437,163 shares) at the year ended 31 December 2023.

Aditya Birla Sun Life Asset Management Company Pte Ltd., as Investment Manager, earned Investment Management fees from the Company of USD 420,146 (31 December 2022: USD 671,398) of which USD 2,022,218 (31 December 2022: USD 1,671,081) 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 791,601 (31 December 2022: USD 679,400). USD 1,367,883 was receivable by the Company from the Investment Manager as at financial year end (31 December 2022: USD 1,094,437).

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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023 (continued)

**10. Risk Associated with Financial Instruments (continued)**

**Market Risk (continued)**

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.

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 97.08% and 100.11% (31 December 2022: 105.22% and 101.08%) 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 2023, 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.

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
India Quality Advantage Fund	910,929	561,754
India Frontline Equity Fund	8,843,244	8,700,844

**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 2023, the sub-funds did not engage in a formal currency hedging program.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023 (continued)

10. Risk Associated with Financial Instruments (continued)

Market Risk (continued)

ii) Currency Risk (continued)

As at 31 December 2023 the currency exposure is as follows:

India Quality Advantage Fund

31 December 2023

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
EUR	-	34	(293)	-	(259)
INR	18,218,574	1,588,174	-	-	19,806,748

India Frontline Equity Fund

31 December 2023

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
EUR	-	118	23	-	141
INR	176,864,879	6,314,125	(307,380)	-	182,871,624

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023 (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 2023. 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 2023 USD
India Quality Advantage Fund	EUR	(13)
India Quality Advantage Fund	INR	990,337
India Frontline Equity Fund	EUR	7
India Frontline Equity Fund	INR	9,143,581

The following table indicates the currencies to which the sub-funds had significant exposure at 31 December 2022.

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

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 2023 and 31 December 2022, 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 2023 (continued)

10. Risk Associated with Financial Instruments (continued)

Liquidity Risk (continued)

The Company carries out liquidity analysis on monthly basis. Over 90% of the Company'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 2023.

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
<b>Liabilities</b>						
Investment management fees payable	-	816,050	-	-	-	816,050
Management fees payable	-	986	-	-	-	986
Administration fees payable	-	9,236	-	-	-	9,236
Provision for capital gains tax	-	-	-	478,230	-	478,230
Transfer agency fees payable	-	575	-	-	-	575
Depository fees payable	-	5,086	-	-	-	5,086
Audit fees payable	-	3,835	-	-	-	3,835
Consulting fees payable	-	14,735	-	-	-	14,735
Directors' fees payable	-	682	-	-	-	682
Other accrued expenses and liabilities	-	6,451	-	-	-	6,451
Total net assets attributable to holders of redeemable participating shares	18,767,127	-	-	-	-	18,767,127
<b>Total liabilities</b>	<b>18,767,127</b>	<b>857,636</b>	<b>-</b>	<b>478,230</b>	<b>-</b>	<b>20,102,993</b>
<b>India Frontline Equity Fund</b>						
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
<b>Liabilities</b>						
Investment management fees payable	-	1,206,168	-	-	-	1,206,168
Management fees payable	-	35	-	-	-	35
Administration fees payable	-	17,580	-	-	-	17,580
Provision for capital gains tax	-	-	-	6,686,878	-	6,686,878
Transfer agency fees payable	-	5,793	-	-	-	5,793
Depository fees payable	-	25,063	-	-	-	25,063
Audit fees payable	-	47,762	-	-	-	47,762
Consulting fees payable	-	19,668	-	-	-	19,668
Directors' fees payable	-	1,889	-	-	-	1,889
Other accrued expenses and liabilities	-	59,596	-	-	-	59,596
Total net assets attributable to holders of redeemable participating shares	176,676,365	-	-	-	-	176,676,365
<b>Total liabilities</b>	<b>176,676,365</b>	<b>1,383,554</b>	<b>-</b>	<b>6,686,878</b>	<b>-</b>	<b>184,746,797</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023 (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 2022.

<b>India Quality Advantage Fund</b>	<b>Less than 1 month USD</b>	<b>1 to 3 months USD</b>	<b>3 to 6 months USD</b>	<b>6 to 12 months USD</b>	<b>1 to 5 years USD</b>	<b>Total USD</b>
<b>Liabilities</b>						
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
Depository 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
<b>Total liabilities</b>	<b>10,727,867</b>	<b>658,350</b>	<b>-</b>	<b>355,422</b>	<b>-</b>	<b>11,741,639</b>
<b>India Frontline Equity Fund</b>						
<b>India Frontline Equity Fund</b>	<b>Less than 1 month USD</b>	<b>1 to 3 months USD</b>	<b>3 to 6 months USD</b>	<b>6 to 12 months USD</b>	<b>1 to 5 years USD</b>	<b>Total USD</b>
<b>Liabilities</b>						
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
Depository 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
<b>Total liabilities</b>	<b>172,157,150</b>	<b>1,251,082</b>	<b>-</b>	<b>4,554,238</b>	<b>-</b>	<b>177,962,470</b>

**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 2023 (continued)

**10. Risk Associated with Financial Instruments (continued)**

**Credit Risk (continued)**

The Company's primary credit risk is with CACEIS 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 CACEIS 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 CACEIS Investor Services Bank S.A., Dublin Branch.

As at 31 December 2023 CACEIS Investor Services Bank S.A., Dublin Branch had a credit rating of A+ with S&P (RBC Investor Services Bank S.A., Dublin Branch as at 31 December 2022: AA-).

The Company may also be exposed to credit risk of sub-custodians appointed by CACEIS 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 2023 (31 December 2022: 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 2023 (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 2023.

**India Quality Advantage Fund**

**31 December 2023**

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

**India Quality Advantage Fund**

**31 December 2023**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023 (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 2022.

**India Quality Advantage Fund**  
31 December 2022

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

**India Frontline Equity Fund**  
31 December 2022

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

**Assets and liabilities not carried at Fair Value**

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

**Valuation Techniques**

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

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

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

There were no transfers between levels during the year ended 31 December 2023 for India Frontline Equity Fund.

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

Aarti Pharmalabs	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 2023 and 31 December 2022.

**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023 (continued)

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

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

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

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

**Capital Management**

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

The Company's objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Company manages its liquidity risk by investing at least 90% of its assets in securities with an expected liquidation period of less than 5 days.

Share transactions for the financial year ended 31 December 2023 are shown below:

<b>India Quality Advantage Fund</b>	<b>Class A USD 31 Dec 23</b>	<b>Class B USD 31 Dec 23</b>	<b>Class C USD 31 Dec 23</b>	<b>Class D USD 31 Dec 23</b>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>6,700</b>	<b>21,968</b>	<b>-</b>	<b>29,143</b>
Shares issued during the financial year	3,345	1,808	9	20,491
Shares redeemed during the financial year	(401)	(1,374)	-	(1,029)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>9,644</b>	<b>22,402</b>	<b>9</b>	<b>48,605</b>
<b>India Frontline Equity Fund</b>	<b>Class A USD 31 Dec 23</b>	<b>Class B USD 31 Dec 23</b>	<b>Class C USD 31 Dec 23</b>	<b>Class D USD 31 Dec 23</b>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>11,276</b>	<b>13,941</b>	<b>1,338</b>	<b>54,538</b>
Shares issued during the financial year	563	1,654	147	1,565
Shares redeemed during the financial year	(3,505)	(3,428)	(1)	(12,816)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>8,335</b>	<b>12,168</b>	<b>484</b>	<b>43,287</b>



**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023 (continued)

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

**Capital Management (continued)**

Share transactions for the financial year ended 31 December 2023 are shown below (continued):

<b>India Frontline Equity Fund</b>	<b>Class E USD</b> <b>31 Dec 23</b>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>27,805.00</b>
Shares issued during the financial year	83,096
Shares redeemed during the financial year	(186,337)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>4,565</b>

Share transactions for the financial year ended 31 December 2022 are shown below:

<b>India Quality Advantage Fund</b>	<b>Class A USD</b> <b>31 Dec 22</b>	<b>Class B USD</b> <b>31 Dec 22</b>	<b>Class C USD</b> <b>31 Dec 22</b>	<b>Class D USD</b> <b>31 Dec 22</b>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>6,450</b>	<b>14,079</b>	<b>-</b>	<b>77,383</b>
Shares issued during the financial year	402	8,272	-	1,850
Shares redeemed during the financial year	(153)	(383)	-	(50,090)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>6,700</b>	<b>21,968</b>	<b>-</b>	<b>29,143</b>

<b>India Frontline Equity Fund</b>	<b>Class A USD</b> <b>31 Dec 22</b>	<b>Class B USD</b> <b>31 Dec 22</b>	<b>Class C USD</b> <b>31 Dec 22</b>	<b>Class D USD</b> <b>31 Dec 22</b>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>12,779</b>	<b>8,280</b>	<b>1,000</b>	<b>174,518</b>
Shares issued during the financial year	554	6,638	338	21,038
Shares redeemed during the financial year	(2,057)	(977)	-	(141,018)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>11,276</b>	<b>13,941</b>	<b>1,338</b>	<b>54,538</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023 (continued)

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

**Capital Management (continued)**

Share transactions for the financial year ended 31 December 2022 are shown below (continued):

<u>India Frontline Equity Fund</u>	<u>Class E USD</u> <u>31 Dec 22</u>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>901,473</b>
Shares issued during the financial year	76,061
Shares redeemed during the financial year	(149,729)
	<hr/>
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>827,804</b>

**13. Soft Commission Arrangements**

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

**14. Net Asset Value**

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

	<b>India Quality Advantage Fund</b>		
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Assets	18,767,127	10,677,659	22,010,387
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD 179.02	USD 147.20	USD 164.45
Net Asset Value Per Share B Class	USD 187.44	USD 155.28	USD 174.83
Net Asset Value Per Share C Class <sup>1</sup>	USD 107.96	-	-
Net Asset Value Per Share D Class	USD 264.18	USD 215.50	USD 238.92

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

	<b>India Frontline Equity Fund</b>		
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Assets	176,676,365	172,157,150	224,485,547
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD 150.57	USD 130.09	USD 144.44
Net Asset Value Per Share B Class	USD 145.52	USD 126.67	USD 141.70
Net Asset Value Per Share C Class	USD 163.49	USD 140.30	USD 154.76
Net Asset Value Per Share D Class	USD 195.15	USD 167.26	USD 184.18
Net Asset Value Per Share E Class	USD 227.67	USD 192.82	USD 209.84

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2023 (continued)**

**15. Net Assets Value Reconciliation**

	<b>India Quality Advantage Fund</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
Total Net Assets for financial statement purposes	18,767,127	10,677,659
Adjustment for provision for capital gains tax	478,230	347,615
Total Net Assets for shareholder dealing/Prospectus	19,245,357	11,025,274

	<b>India Frontline Equity Fund</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
Total Net Assets for financial statement purposes	176,676,365	172,157,150
Adjustment for provision for capital gains tax	6,379,500	4,499,067
Adjustment for capital gains tax prepaid	-	(204,202)
Total Net Assets for shareholder dealing/Prospectus	183,055,865	176,452,015

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

**16. Significant Events During the Financial Year**

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

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

On 29 September 2023, KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Management Company is WMC from this date.

India Quality Advantage Fund USD C Class launched on 7 November 2023.

There were no other significant events during the financial year.

**17. Contingent Liabilities**

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

**18. Financing activities**

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

**19. Events after the Financial Year End**

There were no significant events during the financial year.

**20. Approval of Financial Statements**

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

INDIA QUALITY ADVANTAGE FUND  
SCHEDULE OF INVESTMENT AS AT 31 December 2023

	Shares	Fair Value USD	% net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</b>			
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			
<b>EQUITIES</b>			
<b>BANKS AND FINANCIAL INSTITUTIONS (31 December 2022: 15.75%)</b>			
Bank of India	489,008	662,124	3.53
IDFC First Bank Ltd	559,478	598,095	3.19
IndusInd Bank Ltd	23,562	453,035	2.41
		<b>1,713,254</b>	<b>9.13</b>
<b>BUSINESS HOUSES (31 December 2022: 4.31%)</b>			
Samvardhana Motherson International Ltd	510,197	625,475	3.33
		<b>625,475</b>	<b>3.33</b>
<b>CHEMICALS (31 December 2022: 2.69%)</b>			
Clean Science & Technology Ltd	25,051	466,648	2.49
		<b>466,648</b>	<b>2.49</b>
<b>CONSTRUCTION AND BUILDING MATERIAL (31 December 2022: 9.70%)</b>			
Ashoka Buildcon Ltd	373,400	625,251	3.33
Dalmia Bharat Ltd	22,469	614,736	3.28
Kajaria Ceramics Ltd	24,550	384,280	2.05
Ramco Cements Ltd	39,178	480,703	2.56
Sunteck Realty Ltd	91,485	490,153	2.61
		<b>2,595,123</b>	<b>13.83</b>
<b>CONSUMER DISCRETIONARY (31 December 2022: 5.68%)</b>			
Motherson Sumi Wiring India Ltd	574,316	426,455	2.27
		<b>426,455</b>	<b>2.27</b>
<b>CONSUMER GOODS (31 December 2022: 6.89%)</b>			
Shoppers Stop Ltd	70,560	586,302	3.12
		<b>586,302</b>	<b>3.12</b>
<b>ELECTRONICS AND ELECTRICAL EQUIPMENT (31 December 2022: 4.89%)</b>			
Havells India Ltd	29,853	491,070	2.62
TD Power Systems Ltd	231,680	724,487	3.86
VIP Industries Ltd	67,911	488,059	2.60
		<b>1,703,616</b>	<b>9.08</b>
<b>FOOD AND DISTILLERIES (31 December 2022: 9.61%)</b>			
Devyani International Ltd	227,497	530,032	2.82
Jubilant Foodworks Ltd	78,032	530,206	2.82
		<b>1,060,238</b>	<b>5.64</b>

INDIA QUALITY ADVANTAGE FUND  
SCHEDULE OF INVESTMENT AS AT 31 December 2023 (continued)

	Shares	Fair Value USD	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>			
<b>EQUITIES (continued)</b>			
<b>GRAPHIC ART AND PUBLISHING (31 December 2022: Nil)</b>			
Affle India Ltd	43,726	686,754	3.66
		<b>686,754</b>	<b>3.66</b>
<b>HEALTHCARE EDUCATION AND SOCIAL SERVICES (31 December 2022: 5.49%)</b>			
Fortis Healthcare Ltd	161,357	813,382	4.34
		<b>813,382</b>	<b>4.34</b>
<b>HOLDING AND FINANCE COMPANIES (31 December 2022: 7.19%)</b>			
Aavas Financiers Ltd	29,593	545,260	2.91
AU Small Finance Bank Ltd	64,844	613,974	3.27
LIC Housing Finance Ltd	112,378	724,457	3.86
Manappuram Finance Ltd	310,255	641,700	3.42
		<b>2,525,391</b>	<b>13.46</b>
<b>LEISURE (31 December 2022: 2.91%)</b>			
Chalet Hotels Ltd	67,492	565,233	3.01
Indian Hotels Co Ltd	98,108	517,143	2.76
		<b>1,082,376</b>	<b>5.77</b>
<b>INTERNET SOFTWARE (31 December 2022: Nil)</b>			
LTI Mindtree Ltd	8,195	620,335	3.31
		<b>620,335</b>	<b>3.31</b>
<b>MECHANICS AND MACHINERY (31 December 2022: 5.47%)</b>			
Whirlpool of India Ltd	26,780	440,166	2.34
		<b>440,166</b>	<b>2.34</b>
<b>NON-FERROUS METALS (31 December 2022: 2.62%)</b>			
Polycab India Ltd	9,003	593,796	3.16
		<b>593,796</b>	<b>3.16</b>
<b>PHARMACEUTICALS AND COSMETICS (31 December 2022: Nil)</b>			
Apollo Hospitals Enterprise Ltd	7,603	521,503	2.78
		<b>521,503</b>	<b>2.78</b>
<b>PHOTOGRAPHY AND OPTICS (31 December 2022: Nil)</b>			
Zee Entertainment Enterprises Ltd	156,866	518,170	2.76
		<b>518,170</b>	<b>2.76</b>
<b>REAL ESTATE COMPANIES (31 December 2022: 3.81%)</b>			
Phoenix Mills Ltd	23,619	637,522	3.40
		<b>637,522</b>	<b>3.40</b>

INDIA QUALITY ADVANTAGE FUND  
SCHEDULE OF INVESTMENT AS AT 31 December 2023 (continued)

	Shares	Fair Value USD	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>			
<b>EQUITIES (continued)</b>			
<b>TEXTILE (31 December 2022: 4.17%)</b>			
Go Fashion India Ltd	40,000	602,068	3.21
		<b>602,068</b>	<b>3.21</b>
<b>TOTAL EQUITIES</b>		<b>18,218,574</b>	<b>97.08</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		<b>18,218,574</b>	<b>97.08</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>18,218,574</b>	<b>97.08</b>
<b>CASH AND OTHER LIABILITIES</b>		<b>548,553</b>	<b>2.92</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>18,767,127</b>	<b>100.00</b>

**ANALYSIS OF TOTAL ASSETS**

Description	Value USD	% total assets
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	18,218,574	90.63
<b>CASH AND CASH EQUIVALENTS</b>	1,675,518	8.33
<b>OTHER ASSETS</b>	208,901	1.04
<b>TOTAL</b>	<b>20,102,993</b>	<b>100.00</b>

**ABSL UMBRELLA UCITS FUND PLC**

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**INDIA QUALITY ADVANTAGE FUND**

**GEOGRAPHIC DIVISION OF INVESTMENT as at 31 December 2023**

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	<b>% of net assets 2023</b>
India	97.08
	<b>97.08</b>
<b>CASH AND OTHER LIABILITIES</b>	<b>2.92</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>

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INDIA QUALITY ADVANTAGE FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2023

<b>Purchases<sup>1</sup></b>		<b>USD</b>	<b>% of total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Amount</b>	<b>Purchase</b>
TD Power Systems Ltd	231,680	698,480	5.07
Bank of India	489,008	658,404	4.78
LIC Housing Finance Ltd	112,378	623,450	4.52
Star Health & Allied Insurance Co Ltd	85,084	606,459	4.40
AU Small Finance Bank Ltd	64,844	580,273	4.21
IDFC First Bank Ltd	702,083	577,649	4.19
Affle India Ltd	43,726	561,550	4.07
Aavas Financiers Ltd	29,593	555,678	4.03
Manappuram Finance Ltd	310,255	547,525	3.97
Sunteck Realty Ltd	91,485	515,036	3.74
LTIMindtree Ltd	8,195	507,757	3.68
Samvardhana Motherson International Ltd	510,197	506,153	3.67
Zee Entertainment Enterprises Ltd	156,866	501,582	3.64
Havells India Ltd	29,853	494,094	3.58
Whirlpool of India Ltd	26,780	489,882	3.55
Apollo Hospitals Enterprise Ltd	7,603	457,660	3.32
Clean Science & Technology Ltd	25,051	423,737	3.07
Ashoka Buildcon Ltd	373,400	411,293	2.98
Chalet Hotels Ltd	67,492	394,903	2.87
RBL Bank Ltd	164,079	330,755	2.40
Crompton Greaves Consumer Electricals Ltd	98,025	324,351	2.35
Shoppers Stop Ltd	32,822	286,314	2.08
Gujarat Fluorochemicals Ltd	8,107	280,246	2.03
Fortis Healthcare Ltd	60,711	279,015	2.02
Biocon Ltd	77,513	225,863	1.64
VIP Industries Ltd	27,616	207,469	1.51
FSN E-Commerce Ventures Ltd	109,950	193,292	1.40
GMM Pfaudler Ltd	10,446	186,667	1.35
Dalmia Bharat Ltd	6,925	175,593	1.27
Devyani International Ltd	75,719	170,180	1.23

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



INDIA QUALITY ADVANTAGE FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2023 (continued)

Sales <sup>1</sup>		USD	% of total
Security Name	Quantity	Amount	Sales
Ujjivan Small Finance Bank Ltd	1,313,441	733,510	7.40
Crompton Greaves Consumer Electricals Ltd	170,496	622,695	6.28
FSN E-Commerce Ventures Ltd	329,321	554,553	5.59
Balrampur Chini Mills Ltd	109,380	543,797	5.49
Star Health & Allied Insurance Co Ltd	85,084	532,035	5.37
GMM Pfaudler Ltd	27,704	527,412	5.32
Federal Bank Ltd	257,844	471,970	4.76
Mahindra & Mahindra Financial Services Ltd	144,233	467,518	4.72
RBL Bank Ltd	164,079	452,639	4.57
InterGlobe Aviation Ltd	15,337	446,281	4.50
Restaurant Brands Asia Ltd	253,655	399,432	4.03
JK Lakshmi Cement Ltd	44,492	392,891	3.96
Navin Fluorine International Ltd	8,370	371,245	3.74
LIC Housing Finance Ltd	71,357	340,195	3.43
Aster DM Healthcare Ltd	84,693	335,958	3.39
Radico Khaitan Ltd	21,112	291,318	2.94
Cummins India Ltd	15,286	291,043	2.94
Gujarat Fluorochemicals Ltd	8,107	270,187	2.73
V-Guard Industries Ltd	71,350	248,332	2.51
Bandhan Bank Ltd	95,271	246,213	2.48
Biocon Ltd	77,513	241,632	2.44
Sona Blw Precision Forgings Ltd	42,508	229,192	2.31
IndusInd Bank Ltd	15,879	216,869	2.19
Apollo Tyres Ltd	42,799	210,297	2.12
Bank of Baroda	78,299	173,791	1.75
IDFC First Bank Ltd	142,605	164,620	1.66

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

INDIA FRONTLINE EQUITY FUND  
SCHEDULE OF INVESTMENT AS AT 31 December 2023

	Shares	Fair Value USD	% net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</b>			
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			
<b>EQUITIES</b>			
<b>AUTOMOBILE INDUSTRY (31 December 2022: 3.79%)</b>			
Mahindra & Mahindra Ltd	214,893	4,468,922	2.53
Tata Motors Ltd	351,473	3,296,430	1.87
		<b>7,765,352</b>	<b>4.40</b>
<b>BANKS AND FINANCIAL INSTITUTIONS (31 December 2022: 25.53%)</b>			
Axis Bank Ltd	307,361	4,074,118	2.31
Bajaj Finance Ltd	55,558	4,895,559	2.77
Bank of India	1,699,657	2,301,361	1.30
ICICI Bank Ltd	993,681	11,908,387	6.74
IDFC First Bank Ltd	2,106,069	2,251,435	1.27
IndusInd Bank Ltd	162,363	3,121,814	1.77
State Bank of India	372,458	2,875,618	1.63
		<b>31,428,292</b>	<b>17.79</b>
<b>BUSINESS HOUSES (31 December 2022: 2.43%)</b>			
Samvardhana Motherson International Ltd	1,956,173	2,398,168	1.36
United Spirits Ltd	229,165	3,080,194	1.74
		<b>5,478,362</b>	<b>3.10</b>
<b>CHEMICALS (31 December 2022: 7.30%)</b>			
Clean Science & Technology Ltd	103,797	1,933,523	1.10
Navin Fluorine International Ltd	37,409	1,733,336	0.98
Reliance Industries Ltd	432,600	13,446,950	7.61
		<b>17,113,809</b>	<b>9.69</b>
<b>CONSTRUCTION AND BUILDING MATERIAL (31 December 2022: 8.69%)</b>			
Dalmia Bharat Ltd	101,222	2,769,361	1.57
JK Cement Ltd	40,807	1,858,910	1.05
Larsen & Toubro Ltd	166,839	7,073,999	4.00
Sunteck Realty Ltd	467,849	2,506,613	1.42
		<b>14,208,883</b>	<b>8.04</b>
<b>CONSUMER DISCRETIONARY (31 December 2022: 4.86%)</b>			
Maruti Suzuki India Ltd	26,246	3,251,506	1.84
Motherson Sumi Wiring India Ltd	2,528,407	1,877,453	1.06
Titan Co Ltd	60,061	2,654,533	1.50
		<b>7,783,492</b>	<b>4.40</b>
<b>CONSUMER GOODS (31 December 2022: 1.77%)</b>			
Shoppers Stop Ltd	208,175	1,729,783	0.98
		<b>1,729,783</b>	<b>0.98</b>
<b>ELECTRONICS AND ELECTRICAL EQUIPMENT (31 December 2022: 0.72%)</b>			
Coforge Ltd	31,504	2,376,966	1.35
		<b>2,376,966</b>	<b>1.35</b>

INDIA FRONTLINE EQUITY FUND  
SCHEDULE OF INVESTMENT AS AT 31 December 2023 (continued)

	Shares	Fair Value USD	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>			
<b>EQUITIES (continued)</b>			
<b>FOOD AND DISTILLERIES (31 December 2022: 3.76%)</b>			
Britannia Industries Ltd	62,670	4,023,092	2.28
Devyani International Ltd	798,630	1,860,683	1.05
		<b>5,883,775</b>	<b>3.33</b>
<b>HEALTHCARE EDUCATION AND SOCIAL SERVICES (31 December 2022: 2.60%)</b>			
Fortis Healthcare Ltd	701,747	3,537,422	2.00
		<b>3,537,422</b>	<b>2.00</b>
<b>HOLDING AND FINANCE COMPANIES (31 December 2022: 7.41%)</b>			
AU Small Finance Bank Ltd	298,005	2,821,656	1.60
Cholamandalam Investment and Finance Co Ltd	130,195	1,972,336	1.12
HDFC Bank Ltd	525,671	10,804,500	6.12
		<b>15,598,492</b>	<b>8.84</b>
<b>INFORMATION TECHNOLOGY (31 December 2022: 1.67%)</b>			
Tata Consultancy Services Ltd	61,939	2,825,387	1.60
		<b>2,825,387</b>	<b>1.60</b>
<b>INTERNET SOFTWARE (31 December 2022: 9.14%)</b>			
HCL Technologies Ltd	199,875	3,523,767	2.00
Infosys Ltd	552,726	10,254,931	5.80
LTI Mindtree Ltd	45,516	3,445,414	1.95
		<b>17,224,112</b>	<b>9.75</b>
<b>LEISURE (31 December 2022: 0.59%)</b>			
Indian Hotels Co Ltd	485,422	2,558,736	1.45
		<b>2,558,736</b>	<b>1.45</b>
<b>MECHANICS AND MACHINERY (31 December 2022: 1.81%)</b>			
Bharat Forge Ltd	127,028	1,891,594	1.07
GMM Pfaudler Ltd	91,884	1,780,997	1.01
Timken India Ltd	57,038	2,230,454	1.26
		<b>5,903,045</b>	<b>3.34</b>
<b>MINES AND HEAVY INDUSTRIES (31 December 2022: 1.18%)</b>			
Jindal Steel & Power Ltd	253,113	2,276,980	1.29
Tata Steel Ltd	1,907,855	3,202,697	1.81
		<b>5,479,677</b>	<b>3.10</b>
<b>NEWS TRANSMISSION (31 December 2022: 1.57%)</b>			
Bharti Airtel Ltd	403,454	5,007,754	2.83
		<b>5,007,754</b>	<b>2.83</b>
<b>NON-FERROUS METALS (31 December 2022: 1.25%)</b>			
Polycab India Ltd	33,426	2,204,623	1.25
		<b>2,204,623</b>	<b>1.25</b>

INDIA FRONTLINE EQUITY FUND  
SCHEDULE OF INVESTMENT AS AT 31 December 2023 (continued)

	Shares	Fair Value USD	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>			
<b>EQUITIES (continued)</b>			
<b>PHARMACEUTICALS AND COSMETICS (31 December 2022: 3.74%)</b>			
Apollo Hospitals Enterprise Ltd	45,691	3,134,028	1.77
Sun Pharmaceutical Industries Ltd	311,285	4,714,376	2.67
		<b>7,848,404</b>	<b>4.44</b>
<b>PUBLIC SERVICES (31 December 2022: Nil)</b>			
REC Ltd	382,552	1,899,188	1.07
		<b>1,899,188</b>	<b>1.07</b>
<b>REAL ESTATE COMPANIES (31 December 2022: 1.27%)</b>			
Phoenix Mills Ltd	88,764	2,395,910	1.36
		<b>2,395,910</b>	<b>1.36</b>
<b>TEXTILE (31 December 2022: 2.00%)</b>			
Go Fashion India Ltd	143,681	2,162,642	1.22
SRF Ltd	47,505	1,416,266	0.80
Vedant Fashions Ltd	119,356	1,819,761	1.03
		<b>5,398,669</b>	<b>3.05</b>
<b>TRANSPORTATION (31 December 2022: 2.90%)</b>			
InterGlobe Aviation Ltd	57,953	2,067,727	1.17
		<b>2,067,727</b>	<b>1.17</b>
<b>TOTAL EQUITIES</b>		<b>173,717,860</b>	<b>98.33</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		<b>173,717,860</b>	<b>98.33</b>
<b>B) OTHER TRANSFERABLE SECURITIES*</b>			
<b>EQUITIES</b>			
<b>LEISURE (31 December 2022: 0.59%)</b>			
SAMHI Hotels Ltd	1,572,282	3,147,019	1.78
		<b>3,147,019</b>	<b>1.78</b>
<b>TOTAL EQUITIES</b>		<b>3,147,019</b>	<b>1.78</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>3,147,019</b>	<b>1.78</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>176,864,879</b>	<b>100.11</b>
<b>CASH AND OTHER LIABILITIES</b>		<b>(188,514)</b>	<b>(0.11)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>176,676,365</b>	<b>100.00</b>

\*Other Transferable securities include non listed securities

ABSL UMBRELLA UCITS FUND PLC

INDIA FRONTLINE EQUITY FUND  
SCHEDULE OF INVESTMENT AS AT 31 December 2023 (continued)

ANALYSIS OF TOTAL ASSETS

Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	173,717,860	94.03
TOTAL OTHER TRANSFERABLE SECURITIES	3,147,019	1.70
CASH AND CASH EQUIVALENTS	6,421,373	3.48
OTHER ASSETS	1,460,545	0.79
<b>TOTAL</b>	<b>184,746,797</b>	<b>100.00</b>

**ABSL UMBRELLA UCITS FUND PLC**

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**INDIA FRONTLINE EQUITY FUND**

**GEOGRAPHIC DIVISION OF INVESTMENT as at 31 December 2023**

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	<b>% of net assets 2023</b>
India	100.11
	<b>100.11</b>
<b>CASH AND OTHER LIABILITIES</b>	<b>(0.11)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>

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INDIA FRONTLINE EQUITY FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2023

<b>Purchases<sup>1</sup></b>		<b>USD</b>	<b>% of total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Amount</b>	<b>Purchase</b>
Reliance Industries Ltd	189,419	5,328,368	5.35
ICICI Bank Ltd	378,466	4,210,257	4.23
HCL Technologies Ltd	225,608	3,206,129	3.22
Jindal Steel & Power Ltd	443,536	3,090,531	3.10
Mahindra & Mahindra Financial Services Ltd	920,882	2,953,224	2.97
IDFC First Bank Ltd	3,219,083	2,886,634	2.90
Bharti Airtel Ltd	290,807	2,830,731	2.84
Apollo Hospitals Enterprise Ltd	45,691	2,769,809	2.78
AU Small Finance Bank Ltd	298,005	2,724,833	2.74
SAMHI Hotels Ltd	1,785,714	2,711,925	2.72
Samvardhana Motherson International Ltd	2,612,364	2,559,684	2.57
Timken India Ltd	65,554	2,546,945	2.56
Coforge Ltd	42,525	2,431,621	2.44
SRF Ltd	78,480	2,324,698	2.33
Tata Motors Ltd	403,659	2,319,850	2.33
Bank of India	1,699,657	2,289,546	2.30
Go Fashion India Ltd	165,040	2,277,992	2.29
Poonawalla Fincorp Ltd	620,371	2,273,237	2.28
Navin Fluorine International Ltd	42,361	2,243,265	2.25
REC Ltd	737,869	2,159,416	2.17
Clean Science & Technology Ltd	119,268	2,038,302	2.05
Federal Bank Ltd	1,229,942	1,987,605	2.00
LTIMindtree Ltd	33,132	1,884,927	1.89
HDFC Bank Ltd	95,865	1,833,969	1.84
Cholamandalam Investment and Finance Co Ltd	130,195	1,825,234	1.83
Jubilant Foodworks Ltd	318,550	1,798,025	1.81
Mankind Pharma Ltd	113,125	1,796,488	1.80
Larsen & Toubro Ltd	67,613	1,771,501	1.78
HDFC Life Insurance Co Ltd	228,014	1,687,300	1.69
Star Health & Allied Insurance Co Ltd	215,330	1,593,138	1.60
Zee Entertainment Enterprises Ltd	478,334	1,546,341	1.55
State Bank of India	220,676	1,545,300	1.55
Sun Pharmaceutical Industries Ltd	121,306	1,525,950	1.53
Housing Development Finance Corp Ltd	44,775	1,488,925	1.50
Syngene International Ltd	214,285	1,467,216	1.47
Infosys Ltd	85,664	1,447,380	1.45
Indian Hotels Co Ltd	293,594	1,251,355	1.26
Bajaj Finance Ltd	14,337	1,247,894	1.25
IndusInd Bank Ltd	73,812	1,139,568	1.14
Shoppers Stop Ltd	111,872	1,055,449	1.06
Info Edge India Ltd	20,095	1,036,664	1.04
Balrampur Chini Mills Ltd	211,022	1,010,747	1.01

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

INDIA FRONTLINE EQUITY FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2023 (continued)

Sales <sup>1</sup>		USD	% of total
Security Name	Quantity	Amount	Sales
HDFC Bank Ltd	432,139	8,410,668	6.39
ICICI Bank Ltd	571,150	6,796,664	5.17
Infosys Ltd	344,964	5,766,306	4.38
Hindustan Unilever Ltd	162,141	4,921,498	3.74
Ujjivan Small Finance Bank Ltd	7,432,430	4,314,396	3.28
Axis Bank Ltd	324,111	3,741,314	2.84
State Bank of India	539,644	3,698,558	2.81
Reliance Industries Ltd	110,705	3,332,649	2.53
Poonawalla Fincorp Ltd	620,371	3,113,844	2.37
Mahindra & Mahindra Financial Services Ltd	920,882	3,107,961	2.36
Zee Entertainment Enterprises Ltd	1,034,020	3,081,507	2.34
Balrampur Chini Mills Ltd	594,662	2,958,732	2.25
Shree Cement Ltd	9,835	2,898,426	2.20
Aster DM Healthcare Ltd	726,041	2,600,253	1.98
Kotak Mahindra Bank Ltd	116,778	2,549,891	1.94
Mankind Pharma Ltd	113,125	2,256,589	1.72
Federal Bank Ltd	1,229,942	2,150,352	1.63
Ambuja Cements Ltd	422,990	2,139,782	1.63
Jubilant Foodworks Ltd	318,550	2,137,106	1.62
Bandhan Bank Ltd	783,126	2,132,028	1.62
FSN E-Commerce Ventures Ltd	1,263,909	2,122,370	1.61
Polycab India Ltd	35,675	2,070,694	1.57
SRF Ltd	74,965	2,060,222	1.57
Larsen & Toubro Ltd	58,406	2,008,771	1.53
Bank of Baroda	855,213	1,968,403	1.50
Bajaj Finance Ltd	24,691	1,966,102	1.49
Syngene International Ltd	214,285	1,906,141	1.45
VIP Industries Ltd	250,024	1,823,696	1.39
Sona Blw Precision Forgings Ltd	329,232	1,807,815	1.37
Restaurant Brands Asia Ltd	1,357,514	1,795,434	1.37
InterGlobe Aviation Ltd	59,739	1,758,915	1.34
Bharti Airtel Ltd	164,265	1,756,818	1.34
Container Corp Of India Ltd	238,337	1,726,393	1.31
Asian Paints Ltd	44,064	1,664,725	1.27
IndusInd Bank Ltd	108,490	1,625,425	1.24
Jindal Steel & Power Ltd	190,423	1,564,453	1.19
REC Ltd	355,317	1,459,423	1.11
Mahindra & Mahindra Ltd	75,821	1,423,933	1.08
Dr Reddy's Laboratories Ltd	26,541	1,401,250	1.07
HDFC Life Insurance Co Ltd	228,014	1,377,147	1.05
Star Health & Allied Insurance Co Ltd	215,330	1,370,182	1.04

<sup>1</sup>The 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 2023 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 2023:

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,578,804
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	28,006
Other identified staff	
<b>Total remuneration paid</b>	<b>1,606,810</b>

No of identified staff – 17

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

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

**APPENDIX (continued)**

**2. Sustainable Finance Disclosure Regulation and Taxonomy Disclosure (Unaudited)**

In the frame of the SFDR regulation, all the sub-funds of the structure are subject to the article 6 of the regulation. Therefore, the sub-funds subject to article 6 and its' investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.