

## **ABSL UMBRELLA UCITS FUND PLC**

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

Registration Number 544236

## **CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended  
30 June 2022**

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**DIRECTORS AND OTHER INFORMATION**

**Directors**

Noel Ford (Irish)\*\*^  
Vincent Dodd (Irish)\*\*^  
Keerti Gupta (Indian) ^  
Nicholas Shanahan (Irish) (appointed on 11 February 2022) ^

**Tax Advisers**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Investment Manager and Distributor**

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

**Registered Office**

Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Manager**

KBA Consulting Management Limited  
5 George's Dock  
IFSC  
Dublin 1  
Ireland

**Depositary**

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

**Administrator and Transfer Agent**

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

**Company Secretary**

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

**Legal Advisers**

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

**Independent Auditor**

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

\*\* Independent Director

^ Non-Executive Director

**INVESTMENT MANAGER'S REPORT**  
For the financial period ended 30 June 2022

**INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE**

**6 months ended June 2022**

**Portfolio Returns**

**India Frontline Equity Fund**

	1 Month	3 Months	6 Months	9 Months	1 Year	2 Year	3 Year	5 Year	Since Inception	YTD
IFEF	-6.1%	-13.6%	-16.5%	-16.5%	-6.3%	23.0%	7.6%	6.6%	6.3%	-16.5%
MSCI India Index	-6.8%	-13.9%	-15.7%	-16.0%	-5.7%	20.8%	6.0%	5.9%	4.2%	-15.7%
Outperformance	0.7%	0.4%	-0.8%	-0.4%	-0.5%	2.2%	1.6%	0.6%	2.1%	-0.8%

	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	YTD 2022
IFEF	-3.3%	2.4%	41.2%	-10.4%	10.6%	13.3%	27.4%	-16.5%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-15.7%
Outperformance	4.1%	5.2%	4.4%	-1.6%	4.5%	-0.9%	2.3%	-0.8%

**India Quality Advantage Fund**

	1 Month	3 Months	6 Months	9 Months	1 Year	2 Year	3 Year	5 Year	Since Inception	YTD
IQAF	-5.5%	-14.2%	-17.5%	-18.6%	-12.6%	26.9%	14.2%	8.6%	9.5%	-17.5%
MSCI India Small Cap Index	-7.2%	-15.1%	-20.7%	-19.1%	-8.8%	32.3%	10.3%	4.0%	6.9%	-20.7%
Outperformance	1.7%	1.0%	3.2%	0.5%	-3.7%	-5.5%	3.9%	4.6%	2.6%	3.2%

	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	YTD 2022
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	32.8%	-17.5%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	50.7%	-20.7%
Outperformance	-0.4%	1.8%	-16.6%	10.8%	18.0%	7.8%	-17.8%	3.2%

**Performance Review**

Equity markets witnessed sharp correction and increased volatility for the six months ended June 2022. This was mainly due to gradual withdrawal of ultra-loose policy globally, rising inflation, volatile oil price, heightened geo-political tension, disruption in global supply chain and concerns of global slowdown.

**India Frontline Equity Fund**

During this period the fund delivered (16.50)% return compared to the fund benchmark MSCI India which delivered (15.70)% , an underperformance of 80 bps.

Positive Contributors for the period were as follows:

- Stock selection gains (Axis Bank, State Bank of India, HDFC bank & Indusind Bank) in Financial Services Sector.
- Underweight allocation to Information Technology & Materials Sector.
- Stock selection gains (Phoenix Mills & Sunteck Realty) in Real Estate Sector.
- Average Cash allocation of 1.6%.

Negative Contributors for the period were as follows:

- Stock selection losses (FSN-Ecommerce Venture, Welspun India, Samvardhan Motherson, Restaurants Brands Asia) in Consumer Discretionary Sector.
- Underweight allocation to Energy & Utilities Sector was opportunity foregone.
- Stock selection losses (Voltas, Polycab & IRCTC) in Industrials Sector.
- Stock selection losses (Radico Khaitan & United Spirits) in Consumer Staples Sector.

**INVESTMENT MANAGER’S REPORT**

For the financial period ended 30 June 2022 (continued)

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

**Performance Review (continued)**

**India Quality Advantage Fund**

During this period the fund delivered (17.50)% return compared to the fund benchmark MSCI India which delivered (20.70)%, an outperformance of 320 bps.

Positive Contributors for the period were as follows:

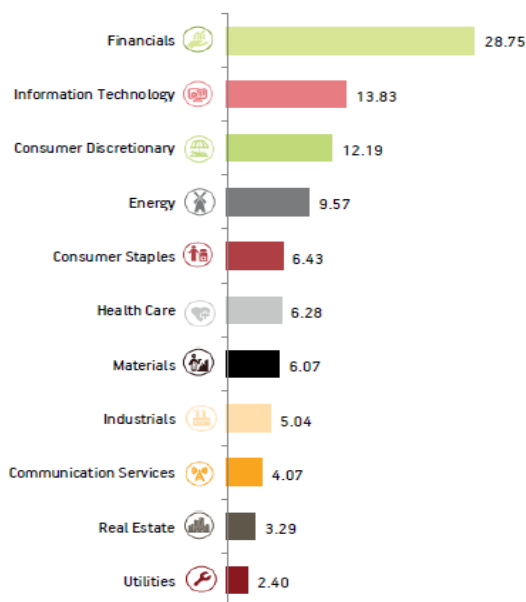
- Stock selection gains (Mahindra & Mahindra Financial Services, Federal Bank, Indusind Bank, Bank of Baroda, Bandhan Bank, Cholamandalam Investment & Poonawala Fincorp) in Financial Services Sector.
- Stock selection gains (Phoenix Mills & Sunteck Realty) in Real Estate sector.
- Underweight allocation to Healthcare Sector.
- Stock selection gains (PVR Ltd) in Communication Services Sector.
- Average Cash allocation of 2.8%.

Negative Contributors for the period were as follows:

- Stock selection losses (FSN-Ecommerce Venture, Welspun India, Samvardhan Motherson & Indian Hotels) in Consumer Discretionary sector.
- Stock selection losses (Anupam Rasayan, Dalmia Bharat, JK Lakshmi Cement) in Materials sector.
- Stock selection Losses (Mphasis & Firstsource Solutions) in Information Technology sector.
- Stock selection losses (Radico Khaitan) in Consumer Staples sector.
- Underweight allocation to Energy & Utilities sector was opportunity foregone.

**Portfolio Analytics - India Frontline Equity Fund**

**Sector Allocation (as on 30th June 2022)**



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

**Top Holdings (as on 30th June 2022)**

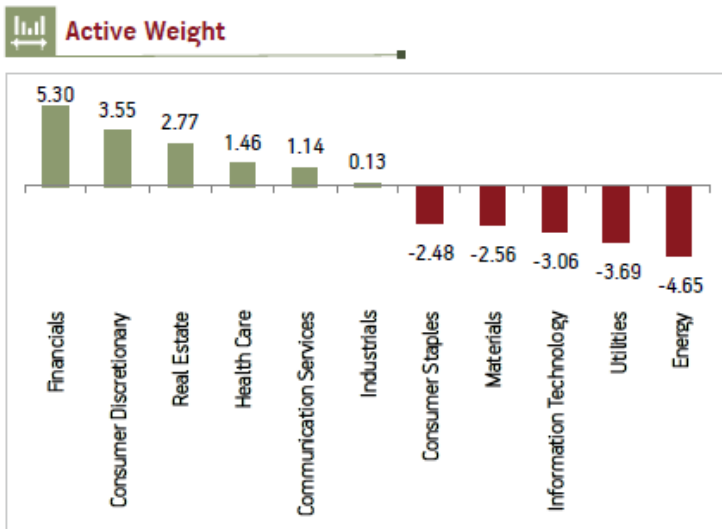
Instrument Name	% NAV
Reliance Industries Ltd	9.57
Infosys Ltd	9.17
ICICI Bank Ltd	7.60
Housing Development Finance Corp Ltd	5.05
Axis Bank Ltd	3.59
State Bank Of India	3.40
HDFC Bank Ltd	3.12
Hindustan Unilever Ltd	3.05
Bharti Airtel Ltd	2.81
Bajaj Finance Ltd	2.36

INVESTMENT MANAGER'S REPORT

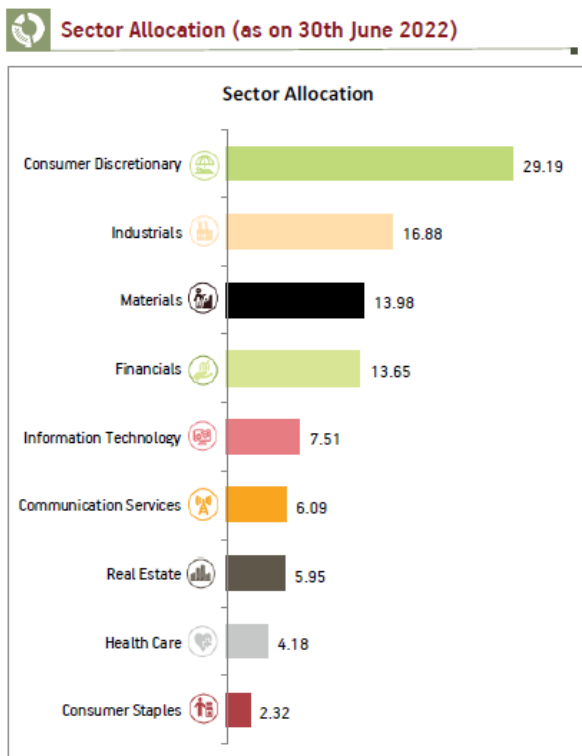
For the financial period ended 30 June 2022 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Portfolio Analytics - India Frontline Equity Fund (continued)



Portfolio Analytics - India Quality Advantage Fund



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

**Top Holdings (as on 30th June 2022)**

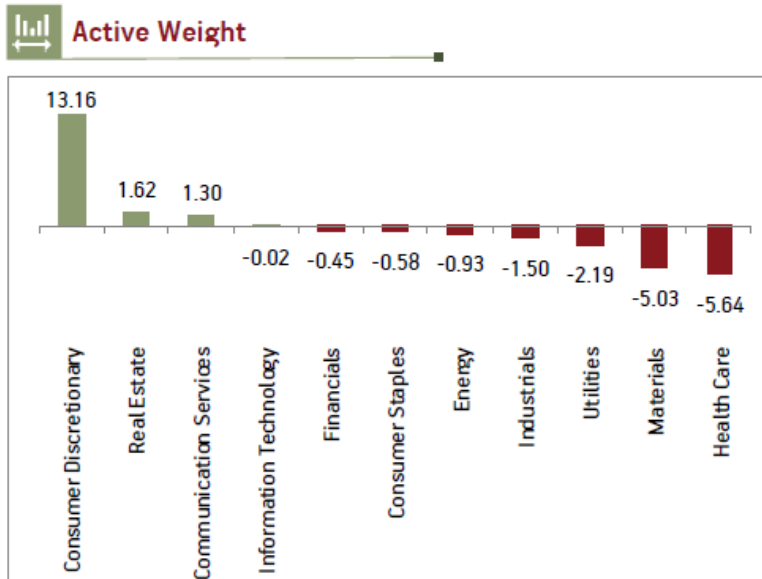
INSTRUMENT NAME	% NAV
LIC Housing Finance Ltd	4.24
Mahindra & Mahindra Financial Services Ltd	4.19
Restaurant Brands Asia Ltd	3.53
Phoenix Mills Ltd	3.52
Devyani International Ltd	3.51
Go Fashion India Ltd	3.27
Fsn E-Commerce Ventures Nykaa Ltd.	3.23
Zee Entertainment Enterprises Ltd	3.18
VIP Industries Ltd	3.17
Max Financial Services Ltd	3.17

INVESTMENT MANAGER’S REPORT

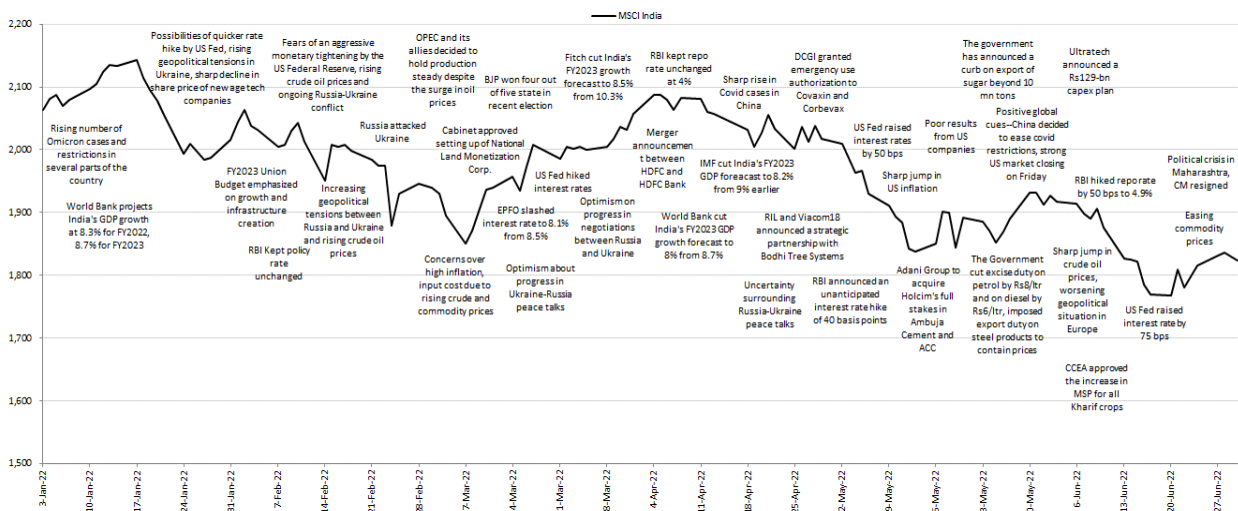
For the financial period ended 30 June 2022 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Portfolio Analytics - India Quality Advantage Fund (continued)



Market Review



Indian equities had a turbulent start to the year as markets witnessed global sell-off due to surface of unprecedented events. Faster-than-expected rate hikes signals by the United States Federal Reserve bank (“US Fed”), rising bond yields, crude prices and geopolitical tensions continued to weigh on investor sentiments. Concerns that rising geopolitical tension could spark global supply chain disruption resulting in rising input costs. Meanwhile Concerns around the third coronavirus disease (“Covid-19”) wave were muted as cases showed a steep rise while hospitalizations remained low.

While the first 3 months markets remained rangebound, the last 3 months witnessed markets nosediving. All the 3 months recorded negative returns with May & June witnessing negative returns of more than 5% each. The narrative continued to be downbeat amid weak global cues, rising bond yields, persistent high inflation, surging Covid cases in China, uncertainty around the Russia-Ukraine war, an aggressive rate hike by the USD Federal Reserve and a higher expectation of developed economies entering into recession. In the month of May, Royal Bank of India (“RBI”) in a surprise move hiked policy rates by 40bps after having kept rates unchanged in the April Monetary Policy Committee (“MPC”) meet where it had raised inflation forecasts and lowered growth outlook. The Indian government also announced a range of measures to curb rising prices by cutting excise duty on petrol and diesel, imposing export duties on steel products, and reducing import duties on coal and naphtha. Following the surprise hike by RBI in early May, the June MPC meet raised the policy rate further by 50bps.

**INVESTMENT MANAGER’S REPORT**

For the financial period ended 30 June 2022 (continued)

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

**Market Review (continued)**

FIIIs continued to be net sellers of Indian equities in June (-\$6.3bn, following -\$4.9bn in May). This marked the 9<sup>th</sup> consecutive month of net equity outflows for FIIIs, with YTD outflows of \$28.5bn. FIIIs continued their selling in the debt market (-\$233mn, following -\$699mn in May). DIIIs recorded inflows of \$5.7bn in June, maintaining the buying trend observed since March 2021. Mutual funds and insurance funds were both net buyers in June with \$2.6bn inflows and \$3.1bn inflows, respectively.

**Sector and stock returns (% INR)**

Ranked sector returns				Top and bottom five MSCI India stocks			
One month		Three months		One month		Three months	
Energy	(1.7)	Consumer Discretionary	1.4	Adani Transmission Ltd	20.4	Mahindra & Mahindra	35.5
Utilities	(2.7)	Consumer Staples	0.6	Shriram Transport Finance Company	8.9	Ambuja Cements	21.3
Communication Services	(2.9)	Utilities	(0.1)	Maruti Suzuki India	6.3	Hero Motocorp	18.5
Healthcare	(3.2)	Energy	(2.3)	Mahindra & Mahindra	5.7	Eicher Motors	13.7
Consumer Discretionary	(3.4)	Industrials	(6.9)	REC	3.9	Shriram Transport Finance	12.9
IT	(4.8)	Communication Services	(10.1)	Vedanta	(30.5)	Vedanta	(44.7)
Consumer Staples	(5.2)	Financials	(10.8)	Hindalco Industries	(19.9)	Hindalco Industries	(40.5)
Industrials	(5.6)	Healthcare	(11.0)	Bandhan Bank	(19.2)	Bajaj Finserv	(35.9)
Financials	(7.2)	IT	(21.6)	UPL	(18.9)	Larsen & Toubro Infotech	(35.4)
Material	(10.7)	Material	(21.7)	Tata Steel	(17.9)	Tata Steel	(33.7)
<b>MSCI India</b>	<b>(5.2)</b>	<b>MSCI India</b>	<b>(10.3)</b>				

Source: MSCI, Bloomberg Finance L.P.

**Market Outlook**

The global environment has changed meaningfully over the last few months. The continuing geopolitical conflict between Russia and Ukraine has led to an entrenched episode of higher inflation across the globe. Accordingly, many central banks have significantly hiked their policy interest rates in 2Q Calendar Year (“CY”)22, in contrast to marginal monetary tightening seen until 1QCY22. This has led to sharp reactions across global financial markets (equity, bonds, and currency).

There have also been meaningful changes in global economic forecasts. Narrative has slowly been shifting from concerns on inflation to growth slowdown across major parts of the globe. Past episodes show that deterioration in Growth and Inflation outlook presaged market corrections.

Over the last few months, we have seen the much-anticipated correction in equities globally, including India. However, despite the adverse macro backdrop, Nifty has fairly remained resilient on the back of three factors: i) In line corporate earnings for 4Q Financial Year 2022 (“FY22”), ii) India’s structural growth story which puts it in a relatively stronger position vis-à-vis other economies, and iii) faith of domestic investors in India’s economic growth resulting in higher equity allocations. Lately, cooling off in oil prices has also been a positive factor for Indian markets.

Going ahead, we believe that the pace of domestic recovery will depend upon the duration of on-going Russia-Ukraine crisis as it will impact commodity prices and pace of monetary tightening.

In the near term we believe that markets are expected to be range-bound with bouts of volatility. Inflation remains the key variable for global and domestic markets and any signs of easing in inflation will likely provide a cap to bond yields and a bottom to markets.

However, on a medium-to-long term basis, we continue to remain constructive on Indian equities. We expect Nifty earnings to grow at a 13-15% Compound Annual Growth Rate (“CAGR”) over the next three years and markets to continue to scale higher from current levels. Overall, we believe Indian equity markets can give returns slightly below earnings CAGR over next 3 years.

As economic recovery continues, we remain bullish on domestic economy-facing sectors such as Banks, Real Estate, and Infrastructure.



**INVESTMENT MANAGER'S REPORT**

For the financial period ended 30 June 2022 (continued)

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

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**Abbreviations**

USD Fed	United States Federal Reserve bank
Covid-19	Coronavirus disease
CY	Calendar Year
NIFTY	Indian equity Benchmark index
SENSEX	Indian equity Benchmark index
H1CY20	First Half of Calendar Year 2021
RBI	Reserve bank of India (Central Bank of India)
Bps	Basis Points
GDP	Gross Domestic Product
FY21	Financial Year 2021
FY22	Financial Year 2022
FY23	Financial Year 2023
SMEs	Small & Medium Enterprises
MPC	Monitory Policy Committee (Central Bank of India body)
INR	Indian Rupee
NBFC	Non Banking Finance Company
LTA	Long Term Average
CAGR	Compounded Annual Growth Rate
DMA	Daily Moving Average
Mn	Million

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Notes	India Quality Advantage Fund 30 June 2022 USD	India Quality Advantage Fund 31 Dec 2021 USD	India Frontline Equity Fund 30 June 2022 USD	India Frontline Equity Fund 31 Dec 2021 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2022 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2021 USD
<b>Assets</b>							
Financial assets at fair value through profit or loss:							
Investment in transferable securities	12	19,226,935	22,290,778	185,647,187	231,721,062	204,874,122	254,011,840
Cash and cash equivalents	7	627,456	582,898	3,287,200	1,131,625	3,914,656	1,714,523
Amount receivable on sale of securities		-	-	1,794,614	-	1,794,614	-
Amount receivable on subscriptions		-	7,624	-	6,000	-	13,624
Receivable from investment manager	3, 9	124,636	119,846	843,703	752,510	968,339	872,356
Dividend and Interest receivable		5,968	-	445,526	-	451,494	-
Prepaid capital gains tax	4	9,879	9,879	204,202	204,202	214,081	214,081
Prepaid expenses		655	4	14,006	-	14,661	4
<b>Total assets</b>		<b>19,995,529</b>	<b>23,011,029</b>	<b>192,236,438</b>	<b>233,815,399</b>	<b>212,231,967</b>	<b>256,826,428</b>
<b>Liabilities</b>							
Investment management fees payable	3, 9	511,502	378,125	936,082	762,016	1,447,584	1,140,141
Management fees payable	3	35,927	9,386	16,339	5,311	52,266	14,697
Administration fees payable	3	15,526	6,602	36,494	15,482	52,020	22,084
Amount payable on purchase of securities		98,345	-	943,951	-	1,042,296	-
Provision for capital gains tax	4	24,771	589,058	3,547,963	8,433,284	3,572,734	9,022,342
Amount payable on redemptions		-	1,376	-	1,254	-	2,630
Transfer agency fees payable	3	933	394	9,775	4,159	10,708	4,553
Depositary's fees payable	3	8,473	3,599	46,548	19,776	55,021	23,375
Audit fees payable	3	1,381	3,387	22,366	43,397	23,747	46,784
Consulting fees payable	3	5,595	5,429	28,350	20,036	33,945	25,465
Directors' fees payable		203	98	1,539	1,202	1,742	1,300
Other accrued expenses and liabilities		6,932	3,188	50,427	23,935	57,359	27,123
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>709,588</b>	<b>1,000,642</b>	<b>5,639,834</b>	<b>9,329,852</b>	<b>6,349,422</b>	<b>10,330,494</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	15, 16	<b>19,285,941</b>	<b>22,010,387</b>	<b>186,596,604</b>	<b>224,485,547</b>	<b>205,882,545</b>	<b>246,495,934</b>

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

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

*As at 30 June 2022*

	India Quality Advantage Fund 30 June 2022 USD	India Quality Advantage Fund 31 Dec 2021 USD	India Frontline Equity Fund 30 June 2022 USD	India Frontline Equity Fund 31 Dec 2021 USD
Class 'A' USD Shares In Issue	6,607	6,450	11,628	12,779
Net Asset Value Per Share	USD 137.92	USD 164.45	USD 122.56	USD 144.44
Class 'B' USD Shares In Issue	17,848	14,079	11,861	8,280
Net Asset Value Per Share	USD 146.08	USD 174.83	USD 119.79	USD 141.70
Class 'C' USD Shares In Issue	-	-	1,247	1,000
Net Asset Value Per Share	-	-	USD 131.75	USD 154.76
Class 'D' USD Shares In Issue	78,379	77,383	174,818	174,518
Net Asset Value Per Share	USD 201.17	USD 238.92	USD 156.91	USD 184.18
Class 'E' USD Shares In Issue	-	-	868,287	901,473
Net Asset Value Per Share	-	-	USD 179.84	USD 209.84

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

For the financial period ended 30 June 2022

Income	Notes	India Quality	India Quality	India Frontline	India Frontline	ABSL Umbrella	ABSL Umbrella
		Advantage Fund	Advantage Fund	Equity Fund	Equity Fund	UCITS Fund PLC	UCITS Fund PLC
		30 June 2022	30 June 2021	30 June 2022	30 June 2021	Total	Total
		USD	USD	USD	USD	30 June 2022	30 June 2021
						USD	USD
Net (loss)/gain on financial instruments at fair value through profit or loss	8	(3,678,838)	4,199,072	(38,267,628)	28,476,608	(41,946,466)	32,675,680
Dividend income		32,011	24,824	1,053,582	880,874	1,085,593	905,698
Other income		-	69	-	107,567	-	107,636
Bank interest		113	-	553	-	666	-
<b>Total (expense)/income</b>		<b>(3,646,714)</b>	<b>4,223,965</b>	<b>(37,213,493)</b>	<b>29,465,049</b>	<b>(40,860,207)</b>	<b>33,689,014</b>
<b>Expenses</b>							
Investment management fees	3, 9	153,317	106,276	222,303	209,426	375,620	315,702
Management fees	3	2,655	-	25,537	-	28,192	-
Administration fees	3	18,085	21,402	30,331	21,738	48,416	43,140
Depository's fees	3	13,757	27,721	73,799	99,986	87,556	127,707
Audit fees	3	1,992	1,743	20,777	22,527	22,769	24,270
Consulting fees	3	7,891	7,681	28,522	31,291	36,413	38,972
Directors' fees	3	2,372	2,144	24,735	27,738	27,107	29,882
Transfer agency fees	3	3,625	2,939	10,164	14,511	13,789	17,450
Other expenses	3	8,555	10,546	51,645	81,427	60,200	91,973
Transaction cost		26,482	26,774	119,053	199,178	145,535	225,952
<b>Total expenses</b>		<b>238,731</b>	<b>207,226</b>	<b>606,866</b>	<b>707,822</b>	<b>845,597</b>	<b>915,048</b>
Withholding tax		(5,417)	(5,164)	(147,355)	(151,771)	(152,772)	(156,935)
Capital gains tax on realised and unrealised gains	4	207,986	(768,589)	3,876,199	(4,154,557)	4,084,185	(4,923,146)
Investment manager subsidy	3, 9	30,522	73,902	236,897	243,326	267,419	317,228
<b>Net (expenses)/income</b>		<b>(5,640)</b>	<b>(907,077)</b>	<b>3,358,875</b>	<b>(4,770,824)</b>	<b>3,353,235</b>	<b>(5,677,901)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(3,652,354)</b>	<b>3,316,888</b>	<b>(33,854,618)</b>	<b>24,694,225</b>	<b>(37,506,972)</b>	<b>28,011,113</b>

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

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

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

For the financial period ended 30 June 2022

	India Quality Advantage Fund 30 June 2022 USD	India Quality Advantage Fund 30 June 2021 USD	India Frontline Equity Fund 30 June 2022 USD	India Frontline Equity Fund 30 June 2021 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2022 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2021 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>22,010,387</b>	<b>13,225,518</b>	<b>224,485,547</b>	<b>185,876,228</b>	<b>246,495,934</b>	<b>199,101,746</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(3,652,354)	3,316,888	(33,854,618)	24,694,225	(37,506,972)	28,011,113
<u>Capital Transactions</u>						
Issue of redeemable participating shares during the financial period						
USD A class	40,000	15,000	8,750	15,500	48,750	30,500
USD B class	722,000	414,473	547,960	434,000	1,269,960	848,473
USD C class	-	-	34,000	-	34,000	-
USD D class	260,828	1,131,934	216,308	-	477,136	1,131,934
USD E class	-	-	15,537,771	7,566,814	15,537,771	7,566,814
Redemption of redeemable participating shares during the financial period						
USD A class	(14,530)	(132,189)	(178,543)	(2,048,587)	(193,073)	(2,180,776)
USD B class	(62,000)	(743,891)	(33,335)	(827,745)	(95,335)	(1,571,636)
USD D class	(18,390)	-	(181,235)	-	(199,625)	-
USD E class	-	-	(19,986,001)	(5,911,718)	(19,986,001)	(5,911,718)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>19,285,941</b>	<b>17,227,733</b>	<b>186,596,604</b>	<b>209,798,717</b>	<b>205,882,545</b>	<b>227,026,450</b>

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

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

*For the financial period ended 30 June 2022*

	India Quality Advantage Fund 30 June 2022 USD	India Quality Advantage Fund 30 June 2021 USD	India Frontline Equity Fund 30 June 2022 USD	India Frontline Equity Fund 30 June 2021 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2022 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2021 USD
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>97,911.965</b>	<b>79,522.919</b>	<b>1,098,049.572</b>	<b>1,171,974.047</b>	<b>1,195,961.537</b>	<b>1,251,496.966</b>
Shares issued during the financial period						
USD A class	250.664	112.929	64.960	121.792	315.624	234.721
USD B class	4,094.877	2,859.037	3,806.455	3,574.074	7,901.332	6,433.111
USD C class	-	-	246.885	-	246.885	-
USD D class	1,085.418	5,816.092	1,300.000	-	2,385.418	5,816.092
USD E class	-	-	75,696.558	40,119.806	75,696.558	40,119.806
Shares redeemed during the financial period						
USD A class	(93.920)	(855.460)	(1,216.656)	(16,630.837)	(1,310.576)	(17,486.297)
USD B class	(325.403)	(4,909.271)	(224.224)	(6,673.647)	(549.627)	(11,582.918)
USD C class	-	-	-	-	-	-
USD D class	(90.000)	-	(1,000.000)	-	(1,090.000)	-
USD E class	-	-	(108,882.844)	(32,442.278)	(108,882.844)	(32,442.278)
<b>Redeemable participating shares in issue at the end of the financial period</b>	<b>102,833.601</b>	<b>82,546.246</b>	<b>1,067,840.706</b>	<b>1,160,042.957</b>	<b>1,170,674.307</b>	<b>1,242,589.203</b>

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

**CONDENSED STATEMENT OF CASH FLOWS**
*For the financial period ended 30 June 2022*

	India Quality Advantage Fund 30 June 2022 USD	India Quality Advantage Fund 30 June 2021 USD	India Frontline Equity Fund 30 June 2022 USD	India Frontline Equity Fund 30 June 2021 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2022 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2021 USD
<b>Cash flows from operating activities</b>						
<b>Operating (loss)/profit before working capital changes</b>	(3,652,354)	3,316,888	(33,854,618)	24,694,225	(37,506,972)	28,011,113
<b>Changes in operating assets and liabilities</b>						
Decrease/(Increase) in financial assets at fair value through profit or loss	3,063,843	(4,566,810)	46,073,875	(25,072,505)	49,137,718	(29,639,315)
Increase in amount receivable on sale of securities	-	(179,403)	(1,794,614)	(2,542,000)	(1,794,614)	(2,721,403)
Increase in receivable from investment manager	(4,790)	(24,932)	(91,193)	(117,770)	(95,983)	(142,702)
Increase in dividend and Interest receivable	(5,968)	-	(445,526)	(230,141)	(451,494)	(230,141)
Decrease in prepaid capital gains tax	-	-	-	427,448	-	427,448
Increase in other prepaid expenses	(651)	(4,143)	(14,006)	(49,084)	(14,657)	(53,227)
Increase in investment management fees payable	133,377	89,359	174,066	167,741	307,443	257,100
Increase in management fees payable	26,541	-	11,028	-	37,569	-
Increase/(Decrease) in administration fees payable	8,924	(6,831)	21,012	(6,980)	29,936	(13,811)
Increase in amount payable on purchase of securities	98,345	-	943,951	2,324,607	1,042,296	2,324,607
(Decrease)/Increase in provision for capital gains tax	(564,287)	327,732	(4,885,321)	1,819,207	(5,449,608)	2,146,939
Increase/(Decrease) in transfer agency fees payable	539	(6,088)	5,616	(4,422)	6,155	(10,510)
Increase/(Decrease) in depositary's fees payable	4,874	(8,947)	26,772	(23,090)	31,646	(32,037)
Decrease in audit fees payable	(2,006)	(2,029)	(21,031)	(24,627)	(23,037)	(26,656)
Increase in consulting fees payable	166	6,755	8,314	8,439	8,480	15,194
Increase in directors' fees payable	105	-	337	-	442	-
Increase/(Decrease) in other accrued expenses and liabilities	3,744	(349)	26,492	(39,889)	30,236	(40,238)
<b>Cash (used in)/provided by operating activities</b>	<b>(889,598)</b>	<b>(1,058,798)</b>	<b>6,185,154</b>	<b>1,331,159</b>	<b>5,295,556</b>	<b>272,361</b>
<b>Financing activities</b>						
Proceeds from issuance of redeemable participating shares	1,030,452	1,507,442	16,350,789	8,018,064	17,381,241	9,525,506
Payment on redemption of redeemable participating shares	(96,296)	(979,956)	(20,380,368)	(8,845,980)	(20,476,664)	(9,825,936)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>934,156</b>	<b>527,486</b>	<b>(4,029,579)</b>	<b>(827,916)</b>	<b>(3,095,423)</b>	<b>(300,430)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>44,558</b>	<b>(531,312)</b>	<b>2,155,575</b>	<b>503,243</b>	<b>2,200,133</b>	<b>(28,069)</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>582,898</b>	<b>719,684</b>	<b>1,131,625</b>	<b>1,339,639</b>	<b>1,714,523</b>	<b>2,059,323</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>627,456</b>	<b>188,372</b>	<b>3,287,200</b>	<b>1,842,882</b>	<b>3,914,656</b>	<b>2,031,254</b>

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

**CONDENSED STATEMENT OF CASH FLOWS (continued)**

*For the financial period ended 30 June 2022*

	India Quality Advantage Fund 30 June 2022 USD	India Quality Advantage Fund 30 June 2021 USD	India Frontline Equity Fund 30 June 2022 USD	India Frontline Equity Fund 30 June 2021 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2022 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2021 USD
<b>Supplemental disclosure of cash flow information</b>						
Interest income received	55	-	81	-	136	-
Dividend income received	26,101	24,824	608,528	650,793	634,629	675,617

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



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

**1. The Company**

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

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

The Company is organised as an umbrella type of collective investment vehicle comprising of distinct sub-funds. The assets of a sub-fund are invested separately in accordance with the investment objectives and policies of that sub-fund which are set out in a supplement to the Prospectus. As at 30 June 2022, the Company had two active sub-funds (each a "sub-fund" collectively the "sub-funds"), both denominated in US Dollars:

- India Quality Advantage Fund
- India Frontline Equity Fund

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

The objective of each sub-fund is as follows:

**India Quality Advantage Fund**

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

**India Frontline Equity Fund**

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

**2. Significant Accounting Policies**

**Basis of Preparation**

These condensed financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting. The same accounting policies and methods of computation are followed in the preparation of these condensed financial statements as were followed in the preparation of the audited financial statements prepared for the financial year ended 31 December 2021. These condensed financial statements do not contain all of the information and disclosures required in the audited financial statements for the financial year ended 31 December 2021 and should be read in conjunction with the financial statements of the Company for the financial year ended 31 December 2021.

The financial statements are prepared on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2022 (continued)**

**2. Significant Accounting Policies (continued)**

**Functional and Presentation Currency**

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

**Foreign Currency Translation**

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

**Transactions and balances**

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

**3. Fees**

**Investment Manager Subsidy**

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

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

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

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

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

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

The Investment Manager Subsidy (capped fees) for the financial period amounted to USD 267,419 (30 June 2021: USD 317,228).

USD 968,339 was receivable by the Company from the Investment Manager as at financial period end (31 December 2021: USD 872,356).

**Investment Management Fees**

Under the provisions of the investment management agreement, the Company will pay the Investment Manager a daily fee in respect of its duties as investment manager.

Daily fees are 2% per USD A class, 2.75% per USD B class, 1.35% per USD C class and 1.2% per USD D class. USD E class is not subject to Investment Management fees.

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 and establishment expenses incurred by the Investment Manager on behalf of the Company.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2022 (continued)**

**3. Fees (continued)**

**Investment Management Fees (continued)**

*India Quality Advantage Fund*

The Investment Management fees charged for the financial period amounted to USD 153,317 (30 June 2021: USD 106,276). Fees of USD 511,502 were outstanding at financial period end (31 December 2021: USD 378,125). The Investment Management fees are calculated on a daily basis.

*India Frontline Equity Fund*

The Investment Management fees charged for the financial period amounted to USD 222,303 (30 June 2021: USD 209,426). Fees of USD 936,082 were outstanding at financial period end (31 December 2021: USD 762,016). The Investment Management fees are calculated on a daily basis.

**Management Fee**

The Company has appointed KBA Consulting Management Limited (the 'Manager') as its management company pursuant to the Management Agreement. The Company shall pay the Manager a fee of 0.02% of the assets under management (AuM) of the Company per annum (the "Management Fee"), subject to a minimum of €50,000 per annum for the first Fund and €15,000 per annum for each additional sub-fund (the "Minimum Fees"). A reduction of 20% applies to the Minimum Fees until 30 September 2022. The management fee will accrue and shall be payable monthly in arrears at the end of each calendar month.

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

*India Quality Advantage Fund*

The Management fee charged for the financial period amounted to USD 2,655 (30 June 2021: USD Nil). The Management fees outstanding at financial period end were USD 35,927 (31 December 2021: USD 9,386).

*India Frontline Equity Fund*

The Management fee charged for the financial period amounted to USD 25,537 (30 June 2021: USD Nil). The Management fees outstanding at financial period end were USD 16,339 (31 December 2021: USD 5,311).

**Administration and Transfer Agency Fees**

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

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

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

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

*India Quality Advantage Fund*

The Administration and Transfer Agency fees charged for the financial period amounted to USD 18,085 and USD 3,625 (30 June 2021: USD 21,402 and USD 2,939) respectively. Fees of USD 15,526 and USD 933 respectively were outstanding at financial period end (31 December 2021: USD 6,602 and USD 394).

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial period ended 30 June 2022 (continued)

**3. Fees (continued)**

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

*India Frontline Equity Fund*

Administration and Transfer Agency fees charged for the financial period amounted to USD 30,331 and USD 10,164 (30 June 2021: USD 21,738 and USD 14,511) respectively. Fees of USD 36,494 and USD 9,775 respectively were outstanding at financial period end (31 December 2021: USD 15,482 and USD 4,159).

**Depository Fees**

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

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

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

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

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

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

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

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

*India Quality Advantage Fund*

The Depository fees charged for the financial period amounted to USD 13,757 (30 June 2021: USD 27,721). The Depository fees outstanding at financial period end were USD 8,473 (31 December 2021: USD 3,599).

*India Frontline Equity Fund*

The Depository fees charged for the financial period amounted to USD 73,799 (30 June 2021: USD 99,986). The Depository fees outstanding at financial period end were USD 46,548 (31 December 2021: USD 19,776).

**Directors' Fees**

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

*India Quality Advantage Fund*

Directors' fees amounted to USD 2,372 during the financial period (30 June 2021: USD 2,144). Directors' fees of USD 203 (31 December 2021: USD 98) were outstanding as at 30 June 2022.

*India Frontline Equity Fund*

Directors' fees amounted to USD 24,735 during the financial period (30 June 2021: USD 27,738). Directors' fees of USD 1,539 (31 December 2021: USD 1,202) were outstanding as at 30 June 2022.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2022 (continued)**

**3. Fees (continued)**

**Consulting Fees**

*India Quality Advantage Fund*

The Consulting fee charged for the financial period amounted to USD 7,891 (30 June 2021: USD 7,681). The Consulting fees outstanding at financial period end were USD 5,595 (31 December 2021: USD 5,429).

*India Frontline Equity Fund*

The Consulting fee charged for the financial period amounted to USD 28,522 (30 June 2021: USD 31,291). The Consulting fees outstanding at financial period end were USD 28,350 (31 December 2021: USD 20,036).

	June 2022 USD	June 2021 USD
KB Associates fee	25,007	27,566
PwC fee for tax filing	11,406	11,406
<b>Total</b>	<b>36,413</b>	<b>38,972</b>

**Audit Fees**

The Audit fees for the six-month financial period amounted to USD 22,769 (30 June 2021: USD 24,270) of which USD 23,747 (31 December 2021: USD 46,784) was payable at financial period end.

**Other expenses**

Below is a breakdown of other expenses charged for the financial period ended 30 June 2022. The amounts shown below are the totals of both sub-funds. The combined total is disclosed on the face of the Statement of Comprehensive Income.

	India Quality Advantage Fund		India Frontline Equity Fund		Total	
	30 June 2022 USD	30 June 2021 USD	30 June 2022 USD	30 June 2021 USD	30 June 2022 USD	30 June 2021 USD
Corporate secretarial fees	729	659	7,606	-	8,335	659
Publication fees	593	536	6,184	6,934	6,777	7,470
Financial statements	3,638	4,304	3,638	4,304	7,276	8,608
Registration fees	1,186	1,940	12,368	25,457	13,554	27,397
Miscellaneous fees	293	894	1,735	2,939	2,028	3,833
Bank charges	219	208	326	307	545	515
Legal fees	1,897	2,005	19,788	26,053	21,685	28,058
Filing fees	-	-	-	15,433	-	15,433
<b>Total</b>	<b>8,555</b>	<b>10,546</b>	<b>51,645</b>	<b>81,427</b>	<b>60,200</b>	<b>91,973</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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2022 (continued)**

**4. Taxation (continued)**

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

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

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

**Capital Gains Tax**

*Long Term Capital Gains Tax*

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

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

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

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

*Short Term Capital Gains Tax*

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

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

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

For the financial period ended 30 June 2022, capital gains tax on realised and unrealised gains amounted to USD 207,986 (30 June 2021: USD (768,589) for India Quality Advantage Fund and USD 3,876,199 (30 June 2021: USD (4,154,557)) for India Frontline Equity Fund.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2022 (continued)**

**4. Taxation (continued)**

**Capital Gains Tax (continued)**

Provision for capital gains tax on unrealised gains as at 30 June 2022 amounted to USD 24,771 (31 December 2021: USD 589,058) for India Quality Advantage Fund and USD 3,547,963 (31 December 2021: USD 8,433,284) for India Frontline Equity Fund.

Capital gains taxes payable on realised capital gains as at 30 June 2022 amounted to USD 24,771 for in India Quality Advantage Fund (31 December 2021: USD 137,249) and USD 328,613 (31 December 2021: USD 22,971) for India Frontline Equity Fund.

Prepaid capital gains tax as of 30 June 2022, amounted to USD 9,879 (31 December 2021: USD 9,879) for India Quality Advantage Fund and USD 204,202 (31 December 2021: USD 204,202) for India Frontline Equity Fund.

*Policy for Capital Gains Tax – Unrealised Capital Gains*

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

**Dividend Withholding Tax**

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

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

**5. Dividends**

The Company's Articles permit the Directors to declare dividends. During the financial period no dividends were declared (31 December 2021: USD Nil).

**6. Exchange Rates**

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

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

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

The exchange rates prevailing at 30 June 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>30 June 2022</b>
EUR	1.040400
INR	0.012657

The exchange rates prevailing at 31 December 2021 which are used to convert monetary assets and liabilities denominated in other currencies and those stated at fair value are as follows:

<b>Currency</b>	<b>31 December 2021</b>
EUR	1.131800
INR	0.013449

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2022 (continued)**

**7. Cash and Cash Equivalents**

As at 30 June 2022, the Company's cash accounts with a financial period end balance of USD 627,456 for India Quality Advantage Fund (31 December 2021: USD 582,898) and USD 3,287,200 for India Frontline Equity Fund (31 December 2021: USD 1,131,625) were held at RBC Investor Services Bank S.A., Dublin Branch.

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

	<b>India Quality Advantage Fund USD</b>	<b>India Frontline Equity Fund USD</b>
<b>For the financial period ended 30 June 2022</b>		
Realised gain on Equities	1,058,445	3,950,110
Realised loss on Currencies	(45,498)	(410,903)
Unrealised loss on Equities	(4,691,785)	(41,806,835)
	<b>(3,678,838)</b>	<b>(38,267,628)</b>
<b>For the financial period ended 30 June 2021</b>		
Realised gain on Equities	2,729,502	18,472,523
Realised loss on Bonds	(13,445)	(43,441)
Realised gain on Currencies	1,483,015	10,030,371
Unrealised gain on Equities	-	17,155
	<b>4,199,072</b>	<b>28,476,608</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.

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

Keerti Gupta is an employee of Aditya Birla Sun Life AMC Ltd (ABSLAMC) and was appointed as a Director of the Company on 22 April 2016. Nicholas Shanahan is an employee of SLFC Services Company (UK) Limited, a subsidiary of SLF of Canada UK Limited which is wholly owned by Sun Life Financial Inc., a related party, and was appointed on 11 February 2022.

The total Directors' fees charged in the financial period ended 30 June 2022 and payable at the financial period end are disclosed in Note 3.

None of the Directors held any interest in the shares of the Company at 30 June 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. (the "Manager") and Sun Life Assurance Company of Canada are affiliated entities providing services to SLGI Funds (the Funds) or to the Manager in respect of the Funds.

Sun Life Assurance Company of Canada held 619,141 shares of which 569,141 is in India Frontline Equity Fund and 50,000 in India Quality Advantage Fund (31 December 2021: 548,316 shares) at the period ended 30 June 2022. Sun Life Global Investments Canada Inc. held 437,163 shares of which all of them are in India Frontline Equity Fund (31 December 2021: 541,175 shares) at the period ended 30 June 2022.



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2022 (continued)**

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

Aditya Birla Sun Life Asset Management Company Pte Ltd., as Investment Manager, earned Investment Management fees from the Company of USD 375,620 (30 June 2021: USD 315,702) of which USD 1,447,584 (31 December 2021: USD 1,140,141) was payable at financial period end. The Investment Manager paid all ad-hoc expenses which related to consultancy fees, promoter fees, regulatory fees, and professional fees. Details of these expenses are disclosed in Note 3. The Investment Manager subsidy (capped fees) for the financial period amounted to USD 267,419 (30 June 2021: USD 317,228). USD 968,339 was receivable by the Company from the Investment Manager as at financial period end (31 December 2021: USD 872,356).

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

**10. Connected person**

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

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

**11. Risk Associated with Financial Instruments**

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

A full description of the risks the Company is subject to and how the risks are managed is disclosed within the annual audited financial statements for the year ended 31 December 2021.

**12. Fair Value Hierarchy**

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2022 (continued)**

**12. Fair Value Hierarchy (continued)**

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 periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 30 June 2022.

**India Quality Advantage Fund**  
**30 June 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	19,226,935	19,226,935	-	-
	<b>19,226,935</b>	<b>19,226,935</b>	-	-

**India Frontline Equity Fund**  
**30 June 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	185,647,187	185,647,187	-	-
	<b>185,647,187</b>	<b>185,647,187</b>	-	-

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2021.

**India Quality Advantage Fund**  
**31 December 2021**

	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	22,290,778	22,290,778	-	-
	<b>22,290,778</b>	<b>22,290,778</b>	-	-

**India Frontline Equity Fund**  
**31 December 2021**

	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	231,721,062	231,721,062	-	-
	<b>231,721,062</b>	<b>231,721,062</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.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2022 (continued)

### 12. Fair Value Hierarchy (continued)

#### Valuation Techniques

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

As at 30 June 2022 and 31 December 2021, all of the investments held by the sub-funds are in listed transferable securities whose values are based on quoted prices in active markets. Consequently these have been categorised as Level 1 investments.

There were no transfers between Level 1 and Level 2 for financial assets and liabilities which are recorded at fair value as at 30 June 2022 and 31 December 2021. There were no transfers in or out of Level 3 as at 30 June 2022 and 31 December 2021.

There were no Level 3 investments held at 30 June 2022 and 31 December 2021.

### 13. Share Capital and Redeemable Participating Shares

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

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

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

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

### 14. Soft Commission Arrangements

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial period ended 30 June 2022 (continued)

**15. Net Asset Value**

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

<b>India Quality Advantage Fund</b>			
	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Assets	19,285,941	22,010,387	13,225,518
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD 137.92	USD 164.45	USD122.79
Net Asset Value Per Share B Class	USD 146.08	USD 174.83	USD136.36
Net Asset Value Per Share D Class	USD 201.17	USD 238.92	USD176.97

<b>India Frontline Equity Fund</b>			
	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Assets	186,596,604	224,485,547	185,876,228
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD 122.56	USD 144.44	USD114.56
Net Asset Value Per Share B Class	USD 119.79	USD 141.70	USD113.25
Net Asset Value Per Share C Class	USD 131.75	USD 154.76	USD121.96
Net Asset Value Per Share D Class	USD 156.91	USD 184.18	USD144.92
Net Asset Value Per Share E Class	USD 179.84	USD 209.84	USD163.15

**16. Net Assets Value Reconciliation**

	<b>India Quality Advantage Fund</b>	
	<b>30 June 2022</b>	<b>31 December 2021</b>
	<b>USD</b>	<b>USD</b>
Total Net Assets for financial statement purposes	19,285,941	22,010,387
Adjustment for provision for capital gains tax	-	451,809
Adjustment for capital gains tax prepaid	(9,879)	(9,879)
Total Net Assets for shareholder dealing/Prospectus	19,276,062	22,452,317

	<b>India Frontline Equity Fund</b>	
	<b>30 June 2022</b>	<b>31 December 2021</b>
	<b>USD</b>	<b>USD</b>
Total Net Assets for financial statement purposes	186,596,604	224,485,547
Adjustment for provision for capital gains tax	3,219,350	8,410,313
Adjustment for capital gains tax prepaid	(204,202)	(204,202)
Total Net Assets for shareholder dealing/Prospectus	189,611,752	232,691,658

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

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

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

There are no other significant events during the period.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2022 (continued)**

**18. Contingent Liabilities**

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

**19. Financing activities**

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

**20. Events after the Financial Period End**

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

**21. Approval of Financial Statements**

The Board of Directors approved the financial statements on 25 August 2022.

**INDIA QUALITY ADVANTAGE FUND**  
**SCHEDULE OF INVESTMENT AS AT 30 June 2022**

	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 2021: 2.38%)</b>			
Sona Blw Precision Forgings Ltd	41,797	292,974	1.52
		<b>292,974</b>	<b>1.52</b>
<b>BANKS AND FINANCIAL INSTITUTIONS (31 December 2021: 9.33%)</b>			
Federal Bank Ltd	345,674	394,643	2.05
		<b>394,643</b>	<b>2.05</b>
<b>BUSINESS HOUSES (31 December 2021: 6.59%)</b>			
PVR Ltd	23,780	560,085	2.90
		<b>560,085</b>	<b>2.90</b>
<b>CHEMICALS (31 December 2021: 5.64%)</b>			
Aarti Industries Ltd	60,560	535,559	2.78
Aether Industries Ltd	22,661	223,849	1.16
Anupam Rasayan India Ltd	48,231	372,442	1.93
Deepak Nitrite Ltd	12,074	265,358	1.38
Navin Fluorine International Ltd	10,031	463,616	2.40
		<b>1,860,824</b>	<b>9.65</b>
<b>CONSTRUCTION AND BUILDING MATERIAL (31 December 2021: 8.37%)</b>			
Dalmia Bharat Ltd	19,553	317,681	1.65
Kajaria Ceramics Ltd	46,992	563,671	2.92
Radico Khaitan Ltd	40,568	448,002	2.32
Ramco Cements Ltd	44,452	358,282	1.86
Sunteck Realty Ltd	74,468	468,019	2.43
		<b>2,155,655</b>	<b>11.18</b>
<b>CONSUMER GOODS (31 December 2021: 2.94%)</b>			
FSN E-Commerce Ventures Ltd	34,964	622,631	3.23
Shoppers Stop Ltd	15,288	94,515	0.49
		<b>717,146</b>	<b>3.72</b>
<b>ELECTRONIC SEMICONDUCTOR (31 December 2021: Nil)</b>			
Motherson Sumi Wiring India Ltd	604,544	538,681	2.79
		<b>538,681</b>	<b>2.79</b>
<b>ELECTRONICS AND ELECTRICAL EQUIPMENT (31 December 2021: 7.85%)</b>			
Coforge Ltd	8,041	360,212	1.87
Crompton Greaves Consumer Electricals Ltd	57,751	248,634	1.29
V-Guard Industries Ltd	136,855	390,086	2.02
VIP Industries Ltd	77,009	610,651	3.17
		<b>1,609,583</b>	<b>8.35</b>

**INDIA QUALITY ADVANTAGE FUND**  
**SCHEDULE OF INVESTMENT AS AT 30 June 2022 (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 2021: 5.97%)</b>			
Devyani International Ltd	343,747	675,898	3.50
Jubilant Foodworks Ltd	87,276	565,858	2.93
Restaurant Brands Asia Ltd	484,024	680,017	3.53
		<b>1,921,773</b>	<b>9.96</b>
<b>HEALTHCARE EDUCATION AND SOCIAL SERVICES (31 December 2021: 2.83%)</b>			
Fortis Healthcare Ltd	191,443	581,543	3.02
		<b>581,543</b>	<b>3.02</b>
<b>HOLDING AND FINANCE COMPANIES (31 December 2021: 13.93%)</b>			
JK Lakshmi Cement Ltd	71,692	381,337	1.98
LIC Housing Finance Ltd	197,421	817,967	4.24
Mahindra & Mahindra Financial Services Ltd	363,972	808,031	4.19
		<b>2,007,335</b>	<b>10.41</b>
<b>INTERNET SOFTWARE (31 December 2021: 3.24%)</b>			
Mindtree Ltd	13,418	490,312	2.54
Mphasis Ltd	20,552	596,744	3.09
		<b>1,087,056</b>	<b>5.63</b>
<b>LEISURE (31 December 2021: Nil)</b>			
Indian Hotels Co Ltd	200,650	571,797	2.96
Indian Railway Catering & Tourism Corp Ltd	55,326	403,490	2.09
		<b>975,287</b>	<b>5.05</b>
<b>MECHANICS AND MACHINERY (31 December 2021: 3.19%)</b>			
Cummins India Ltd	38,969	505,167	2.62
		<b>505,167</b>	<b>2.62</b>
<b>NON-FERROUS METALS (31 December 2021: 2.88%)</b>			
Polycab India Ltd	13,625	379,601	1.97
		<b>379,601</b>	<b>1.97</b>
<b>OTHER SERVICES (31 December 2021: 3.69%)</b>			
Max Financial Services Ltd	61,648	610,451	3.16
		<b>610,451</b>	<b>3.16</b>
<b>PHOTOGRAPHY AND OPTICS (31 December 2021: Nil)</b>			
Zee Entertainment Enterprises Ltd	226,232	613,058	3.18
		<b>613,058</b>	<b>3.18</b>
<b>TEXTILE (31 December 2021: 12.52%)</b>			
Go Fashion India Ltd	50,158	630,692	3.27
Phoenix Mills Ltd	45,342	679,318	3.52
Welspun India Ltd	440,214	386,961	2.01
		<b>1,696,971</b>	<b>8.80</b>

INDIA QUALITY ADVANTAGE FUND  
SCHEDULE OF INVESTMENT AS AT 30 June 2022 (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>TRANSPORTATION (31 December 2021: 3.06%)</b>			
InterGlobe Aviation Ltd	15,362	312,304	1.62
		<b>312,304</b>	<b>1.62</b>
<b>TOTAL EQUITIES</b>		<b>18,820,137</b>	<b>97.58</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		<b>18,820,137</b>	<b>97.58</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>			
<b>EQUITIES</b>			
<b>TRANSPORTATION (31 December 2021: Nil)</b>			
Gateway Distriparks Ltd	478,276	406,798	2.11
		<b>406,798</b>	<b>2.11</b>
<b>TOTAL EQUITIES</b>		<b>406,798</b>	<b>2.11</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>406,798</b>	<b>2.11</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>19,226,935</b>	<b>99.69</b>
<b>CASH AND OTHER ASSETS</b>		<b>59,006</b>	<b>0.31</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>19,285,941</b>	<b>100.00</b>
<b>ANALYSIS OF TOTAL ASSETS</b>			
<b>Description</b>		<b>Value USD</b>	<b>% total assets</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		18,820,137	94.12
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		406,798	2.03
<b>CASH AND CASH EQUIVALENTS</b>		627,456	3.14
<b>OTHER ASSETS</b>		141,138	0.71
<b>TOTAL</b>		<b>19,995,529</b>	<b>100.00</b>



INDIA QUALITY ADVANTAGE FUND

GEOGRAPHIC DIVISION OF INVESTMENT as at 30 June 2022

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	<b>% of net assets 2022</b>
India	99.69
	<b>99.69</b>
<b>CASH AND OTHER ASSETS</b>	<b>0.31</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>

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INDIA QUALITY ADVANTAGE FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2022

<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>
LIC Housing Finance Ltd	197,421	871,828	6.20
Mphasis Ltd	20,552	760,218	5.41
Zee Entertainment Enterprises Ltd	226,232	730,656	5.20
Aarti Industries Ltd	60,560	719,016	5.11
Bandhan Bank Ltd	172,545	710,078	5.05
Indian Hotels Co Ltd	200,650	634,869	4.51
Jubilant Foodworks Ltd	87,276	597,479	4.25
Kajaria Ceramics Ltd	46,992	590,704	4.20
Indian Railway Catering & Tourism Corp Ltd	55,326	560,724	3.99
Cummins India Ltd	38,969	503,474	3.58
Mindtree Ltd	13,418	496,793	3.53
Ramco Cements Ltd	44,452	473,947	3.37
Lupin Ltd	37,544	443,959	3.16
Godrej Properties Ltd	20,894	437,522	3.11
Metropolis Healthcare Ltd	16,075	432,016	3.07
Coforge Ltd	8,041	427,239	3.04
Motherson Sumi Wiring India Ltd	604,544	420,816	2.99
Restaurant Brands Asia Ltd	244,282	374,254	2.66
ICICI Bank Ltd	38,238	363,821	2.59
Biocon Ltd	76,765	344,474	2.45
Deepak Nitrite Ltd	12,074	316,135	2.25
Sona Blw Precision Forgings Ltd	41,797	310,558	2.21
InterGlobe Aviation Ltd	12,300	261,767	1.86
FSN E-Commerce Ventures Ltd	12,086	237,143	1.69
Bank of Baroda	148,126	228,398	1.62
IndusInd Bank Ltd	19,439	227,754	1.62
Aether Industries Ltd	22,661	206,214	1.47
Go Fashion India Ltd	15,597	202,477	1.44
PB Fintech Ltd	15,565	185,568	1.32
Radico Khaitan Ltd	16,577	167,379	1.19
Crompton Greaves Consumer Electricals Ltd	29,630	157,157	1.12
Sunteck Realty Ltd	25,816	147,999	1.05

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

INDIA QUALITY ADVANTAGE FUND (continued)

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2022 (continued)

<b>Sales<sup>1</sup></b>		<b>USD</b>	<b>% of total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Amount</b>	<b>Sales</b>
IndusInd Bank Ltd	78,470	962,131	7.18
Cholamandalam Investment and Finance Co Ltd	92,967	844,710	6.31
Jindal Steel & Power Ltd	154,820	825,700	6.17
ICICI Bank Ltd	71,308	688,790	5.14
Bandhan Bank Ltd	172,545	678,473	5.07
Poonawalla Fincorp Ltd	180,165	663,347	4.95
Bank of Baroda	499,823	653,861	4.88
Bharat Forge Ltd	74,737	650,375	4.86
Escorts Kubota Ltd	23,341	573,378	4.28
Ashok Leyland Ltd	317,570	515,236	3.85
Metropolis Healthcare Ltd	16,075	510,827	3.81
Fine Organic Industries Ltd	9,393	508,492	3.80
InterGlobe Aviation Ltd	21,753	494,157	3.69
Ipca Laboratories Ltd	31,860	407,944	3.05
SRF Ltd	11,959	393,039	2.94
Samvardhana Motherson International Ltd	223,940	393,010	2.93
Lupin Ltd	37,544	380,693	2.84
PB Fintech Ltd	37,025	366,291	2.74
Biocon Ltd	76,765	326,148	2.44
Godrej Properties Ltd	20,894	322,693	2.41
Firstsource Solutions Ltd	177,695	288,985	2.16
Spencer's Retail Ltd	190,434	259,030	1.93
Federal Bank Ltd	220,673	253,412	1.89
Devyani International Ltd	95,556	233,366	1.74
Solara Active Pharma Sciences Ltd	26,129	216,858	1.62
Radico Khaitan Ltd	20,435	196,923	1.47
Crompton Greaves Consumer Electricals Ltd	43,307	193,800	1.45
Sunteck Realty Ltd	24,813	185,888	1.39
Polycab India Ltd	5,493	172,793	1.29

<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 period or at least the top 20 purchases and Sales. The full list of purchases and sales for the period ended 30 June 2022 is available on request from the Administrator.

INDIA FRONTLINE EQUITY FUND  
SCHEDULE OF INVESTMENT AS AT 30 June 2022

	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 2021: 2.97%)</b>			
Mahindra & Mahindra Ltd	227,365	3,145,822	1.69
Tata Motors Ltd	691,731	3,605,408	1.93
		<b>6,751,230</b>	<b>3.62</b>
<b>BANKS AND FINANCIAL INSTITUTIONS (31 December 2021: 24.71%)</b>			
Axis Bank Ltd	844,061	6,803,113	3.65
Bajaj Finance Ltd	65,463	4,474,666	2.40
Bandhan Bank Ltd	259,478	865,390	0.46
HDFC Bank Ltd	347,024	5,920,797	3.17
ICICI Bank Ltd	1,610,767	14,418,023	7.73
State Bank of India	1,093,882	6,450,509	3.46
		<b>38,932,498</b>	<b>20.87</b>
<b>BUSINESS HOUSES (31 December 2021: 4.24%)</b>			
Titan Co Ltd	38,460	944,978	0.51
United Spirits Ltd	202,796	1,950,118	1.04
		<b>2,895,096</b>	<b>1.55</b>
<b>CHEMICALS (31 December 2021: 9.87%)</b>			
Anupam Rasayan India Ltd	96,662	746,427	0.40
Asian Paints Ltd	27,486	937,634	0.50
Reliance Industries Ltd	552,372	18,147,155	9.73
		<b>19,831,216</b>	<b>10.63</b>
<b>CONSTRUCTION AND BUILDING MATERIAL (31 December 2021: 10.02%)</b>			
Ambuja Cements Ltd	423,054	1,943,718	1.04
Dalmia Bharat Ltd	75,483	1,226,384	0.66
JK Cement Ltd	42,434	1,132,690	0.61
Larsen & Toubro Ltd	181,700	3,583,627	1.92
Radico Khaitan Ltd	137,819	1,521,967	0.82
Shree Cement Ltd	10,143	2,440,464	1.31
Sunteck Realty Ltd	444,982	2,796,638	1.50
		<b>14,645,488</b>	<b>7.86</b>
<b>CONSUMER GOODS (31 December 2021: 1.38%)</b>			
FSN E-Commerce Ventures Ltd	87,319	1,554,956	0.83
		<b>1,554,956</b>	<b>0.83</b>
<b>ELECTRONIC SEMICONDUCTOR (31 December 2021: Nil)</b>			
Motherson Sumi Wiring India Ltd	1,953,905	1,741,033	0.93
		<b>1,741,033</b>	<b>0.93</b>

**INDIA FRONTLINE EQUITY FUND**  
**SCHEDULE OF INVESTMENT AS AT 30 June 2022 (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>ELECTRONICS AND ELECTRICAL EQUIPMENT (31 December 2021: 0.91%)</b>			
VIP Industries Ltd	155,706	1,234,688	0.66
		<b>1,234,688</b>	<b>0.66</b>
<b>FOOD AND DISTILLERIES (31 December 2021: 2.80%)</b>			
Britannia Industries Ltd	66,860	2,933,431	1.57
Devyani International Ltd	929,616	1,827,871	0.98
Restaurant Brands Asia Ltd	1,560,018	2,191,711	1.17
		<b>6,953,013</b>	<b>3.72</b>
<b>HEALTHCARE EDUCATION AND SOCIAL SERVICES (31 December 2021: Nil)</b>			
Fortis Healthcare Ltd	506,180	1,537,613	0.82
		<b>1,537,613</b>	<b>0.82</b>
<b>HOLDING AND FINANCE COMPANIES (31 December 2021: 9.83%)</b>			
Biocon Ltd	237,642	927,616	0.50
Hindustan Unilever Ltd	205,063	5,789,483	3.10
Housing Development Finance Corp Ltd	348,759	9,582,659	5.14
Kotak Mahindra Bank Ltd	90,428	1,901,207	1.02
LIC Housing Finance Ltd	491,876	2,037,975	1.09
Maruti Suzuki India Ltd	19,251	2,063,982	1.11
Tata Consultancy Services Ltd	97,513	4,032,327	2.16
		<b>26,335,249</b>	<b>14.12</b>
<b>INSURANCE (31 December 2021: 1.08%)</b>			
SBI Life Insurance Co Ltd	150,886	2,065,601	1.11
		<b>2,065,601</b>	<b>1.11</b>
<b>INTERNET SOFTWARE (31 December 2021: 16.85%)</b>			
HCL Technologies Ltd	242,278	2,984,483	1.60
Infosys Ltd	939,975	17,392,609	9.32
Mphasis Ltd	62,192	1,805,794	0.97
		<b>22,182,886</b>	<b>11.89</b>
<b>LEISURE (31 December 2021: Nil)</b>			
Indian Hotels Co Ltd	361,869	1,031,227	0.55
Indian Railway Catering & Tourism Corp Ltd	96,154	701,248	0.38
		<b>1,732,475</b>	<b>0.93</b>
<b>MECHANICS AND MACHINERY (31 December 2021: 1.23%)</b>			
Bharat Forge Ltd	204,460	1,686,761	0.90
		<b>1,686,761</b>	<b>0.90</b>
<b>MINES AND HEAVY INDUSTRIES (31 December 2021: 2.67%)</b>			
Tata Steel Ltd	148,839	1,633,397	0.88
		<b>1,633,397</b>	<b>0.88</b>

**INDIA FRONTLINE EQUITY FUND**  
**SCHEDULE OF INVESTMENT AS AT 30 June 2022 (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>NEWS TRANSMISSION (31 December 2021: 4.16%)</b>			
Bharti Airtel Ltd	613,950	5,322,586	2.85
		<b>5,322,586</b>	<b>2.85</b>
<b>NON-FERROUS METALS (31 December 2021: 1.48%)</b>			
Polycab India Ltd	79,471	2,214,109	1.19
		<b>2,214,109</b>	<b>1.19</b>
<b>PHARMACEUTICALS AND COSMETICS (31 December 2021: 4.82%)</b>			
Cipla Ltd	120,119	1,394,462	0.75
Divi's Laboratories Ltd	37,840	1,738,747	0.93
Dr Reddy's Laboratories Ltd	40,088	2,229,387	1.19
Gland Pharma Ltd	36,611	1,251,928	0.67
Sun Pharmaceutical Industries Ltd	268,457	2,822,263	1.51
		<b>9,436,787</b>	<b>5.05</b>
<b>PHOTOGRAPHY AND OPTICS (31 December 2021: Nil)</b>			
Zee Entertainment Enterprises Ltd	378,529	1,025,762	0.55
		<b>1,025,762</b>	<b>0.55</b>
<b>PUBLIC SERVICES (31 December 2021: Nil)</b>			
Power Grid Corp of India Ltd	986,703	2,646,356	1.42
Tata Power Co Ltd	745,867	1,908,857	1.02
		<b>4,555,213</b>	<b>2.44</b>
<b>REAL ESTATE COMPANIES (31 December 2021: Nil)</b>			
Info Edge India Ltd	28,767	1,368,594	0.73
		<b>1,368,594</b>	<b>0.73</b>
<b>TEXTILE (31 December 2021: 2.81%)</b>			
Phoenix Mills Ltd	229,666	3,440,877	1.84
SRF Ltd	50,525	1,440,270	0.77
Vedant Fashions Ltd	169,874	2,076,777	1.11
		<b>6,957,924</b>	<b>3.72</b>
<b>TRANSPORTATION (31 December 2021: 0.93%)</b>			
Container Corp Of India Ltd	224,956	1,692,131	0.91
		<b>1,692,131</b>	<b>0.91</b>
<b>TOTAL EQUITIES</b>		<b>184,286,306</b>	<b>98.76</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		<b>184,286,306</b>	<b>98.76</b>

INDIA FRONTLINE EQUITY FUND  
SCHEDULE OF INVESTMENT AS AT 30 June 2022 (continued)

	Shares	Fair Value USD	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>			
<b>EQUITIES</b>			
<b>TRANSPORTATION (31 December 2021: Nil)</b>			
Gateway Distriparks Ltd	1,600,000	1,360,881	0.73
		<b>1,360,881</b>	<b>0.73</b>
<b>TOTAL EQUITIES</b>		<b>1,360,881</b>	<b>0.73</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,360,881</b>	<b>0.73</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>185,647,187</b>	<b>99.49</b>
<b>CASH AND OTHER ASSETS</b>		<b>949,417</b>	<b>0.51</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>186,596,604</b>	<b>100.00</b>

**ANALYSIS OF TOTAL ASSETS**

Description	Value USD	% total assets
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	184,286,306	95.86
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>	1,360,881	0.71
<b>CASH AND CASH EQUIVALENTS</b>	3,287,200	1.71
<b>OTHER ASSETS</b>	3,302,051	1.72
<b>TOTAL</b>	<b>192,236,438</b>	<b>100.00</b>

**ABSL UMBRELLA UCITS FUND PLC**

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**INDIA FRONTLINE EQUITY FUND**

**GEOGRAPHIC DIVISION OF INVESTMENT as at 30 June 2022**

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	<b>% of net assets 2022</b>
India	99.49
	<b>99.49</b>
<b>CASH AND OTHER ASSETS</b>	<b>0.51</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 period ended 30 June 2022

<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>
Housing Development Finance Corp Ltd	141,068	4,277,200	7.18
Infosys Ltd	176,523	3,582,020	6.02
Hindustan Unilever Ltd	123,523	3,530,517	5.93
Power Grid Corp of India Ltd	986,703	2,674,108	4.49
Restaurant Brands Asia Ltd	1,560,018	2,537,771	4.26
Tata Motors Ltd	450,657	2,502,625	4.20
Bandhan Bank Ltd	565,954	2,427,915	4.08
LIC Housing Finance Ltd	491,876	2,370,081	3.98
Fortis Healthcare Ltd	644,263	2,332,370	3.92
Zee Entertainment Enterprises Ltd	655,175	2,330,521	3.91
Tata Power Co Ltd	745,867	2,295,694	3.86
Ambuja Cements Ltd	556,714	2,288,431	3.84
Kotak Mahindra Bank Ltd	90,428	2,120,537	3.56
Divi's Laboratories Ltd	37,840	2,040,032	3.43
Vedant Fashions Ltd	169,874	1,943,616	3.26
Info Edge India Ltd	28,767	1,823,033	3.06
Biocon Ltd	383,735	1,760,472	2.96
Motherson Sumi Wiring India Ltd	2,470,582	1,641,617	2.76
SRF Ltd	50,525	1,552,614	2.61
Indian Railway Catering & Tourism Corp Ltd	147,317	1,547,874	2.60
Tech Mahindra Ltd	78,575	1,499,895	2.52
Reliance Industries Ltd	37,870	1,218,311	2.05
VIP Industries Ltd	155,706	1,114,553	1.87
Indian Hotels Co Ltd	361,869	1,065,130	1.79
Titan Co Ltd	38,460	1,061,343	1.78
HDFC Bank Ltd	48,609	944,813	1.59
Asian Paints Ltd	27,486	943,951	1.59
Tata Steel Ltd	45,279	738,407	1.24

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

INDIA FRONTLINE EQUITY FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2022 (continued)

<b>Sales<sup>1</sup></b>		<b>USD</b>	<b>% of total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Amount</b>	<b>Sales</b>
HCL Technologies Ltd	269,821	3,954,619	5.90
IndusInd Bank Ltd	300,828	3,585,549	5.35
Reliance Industries Ltd	103,778	3,514,336	5.24
Jindal Steel & Power Ltd	635,507	3,425,888	5.11
ICICI Bank Ltd	297,207	2,763,944	4.12
Escorts Kubota Ltd	102,162	2,537,117	3.78
Larsen & Toubro Ltd	114,661	2,460,455	3.67
Tech Mahindra Ltd	135,484	2,141,265	3.19
Samvardhana Motherson International Ltd	1,200,001	2,097,074	3.13
Tata Consultancy Services Ltd	44,882	2,062,896	3.08
State Bank of India	316,913	1,983,548	2.96
V-Guard Industries Ltd	688,250	1,935,242	2.89
HDFC Bank Ltd	109,952	1,906,506	2.84
PB Fintech Ltd	219,206	1,850,375	2.76
Ashok Leyland Ltd	1,078,739	1,848,788	2.76
Voltas Ltd	119,234	1,798,624	2.68
Axis Bank Ltd	163,607	1,576,926	2.35
Infosys Ltd	72,296	1,555,197	2.32
Welspun India Ltd	1,465,416	1,451,898	2.17
Bharti Airtel Ltd	159,127	1,412,946	2.11
One 97 Communications Ltd	123,694	1,356,882	2.02
Bandhan Bank Ltd	306,476	1,263,022	1.88
Lupin Ltd	129,880	1,229,446	1.83
Bajaj Finance Ltd	12,739	1,129,217	1.68
Maruti Suzuki India Ltd	11,028	1,109,287	1.65
Tata Steel Ltd	81,396	1,079,808	1.61
Devyani International Ltd	441,187	952,584	1.42
Mphasis Ltd	21,705	950,279	1.42
V-Mart Retail Ltd	20,410	911,077	1.36
Dr Reddy's Laboratories Ltd	16,400	865,555	1.29
Zee Entertainment Enterprises Ltd	276,646	851,420	1.27
Sunteck Realty Ltd	132,431	834,154	1.24
Bharat Forge Ltd	89,333	741,559	1.11
Polycab India Ltd	20,469	682,488	1.02

<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 period or at least the top 20 purchases and Sales. The full list of purchases and sales for the period ended 30 June 2022 is available on request from the Administrator.