

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 2021**

TABLE OF CONTENTS

	Page
Directors and Other Information	2
Investment Manager's Report	3
Condensed Statement of Financial Position	7
Condensed Statement of Comprehensive Income	9
Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	10
Condensed Statement of Cash Flows	12
Notes to the Condensed Financial Statements	14
India Quality Advantage Fund	
Schedule of Investments	26
Schedule of Significant Portfolio Changes	29
India Frontline Equity Fund	
Schedule of Investments	31
Schedule of Significant Portfolio Changes	35

DIRECTORS AND OTHER INFORMATION

Directors

Neville Dean Kent (British) ^
Noel Ford (Irish)**^
Vincent Dodd (Irish)**^
Keerti Gupta (Indian) ^

Registered Office

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager and Distributor

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

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

Tax Advisers

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

** Independent Director

^ Non-Executive Director

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2021

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE

6 month Ended June 2021

Portfolio Returns

India Frontline Equity Fund

	1 Month	3 Months	6 Months	9 Months	1 Year	2 Year	3 Year	5 Year	Since Inception	Year to Date (YTD)
IFEFF	0.5%	8.6%	13.5%	41.8%	61.4%	15.3%	11.7%	12.5%	8.3%	13.5%
MSCI India	-0.8%	6.6%	11.9%	35.1%	54.7%	12.4%	10.4%	10.4%	5.8%	11.9%
Outperformance	1.3%	2.0%	1.7%	6.8%	6.7%	2.9%	1.3%	2.1%	2.5%	1.7%

	Calendar Year (CY) 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	YTD 2021
IFEFF	-3.3%	2.4%	41.2%	-10.4%	10.6%	28.0%	0.5%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	6.1%	28.7%	-0.8%
Outperformance	4.1%	5.2%	4.4%	-1.6%	4.5%	-0.7%	1.3%

India Quality Advantage Fund

	1 Month	3 Months	6 Months	9 Months	1 Year	2 Year	3 Year	5 Year	Since Inception	YTD
IQAF	3.2%	16.6%	25.3%	58.8%	84.1%	30.5%	19.6%	17.3%	13.3%	25.3%
MSCI India	3.3%	13.0%	31.0%	57.7%	92.1%	21.3%	10.8%	12.8%	9.5%	31.0%
Outperformance	-0.1%	3.6%	-5.7%	1.0%	-8.0%	9.2%	8.9%	4.5%	3.8%	-5.7%

	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	YTD 2021
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	25.3%
MSCI India	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	31.0%
Outperformance	-0.4%	1.8%	-16.6%	10.8%	18.0%	7.8%	-5.7%

Performance Review

India Frontline Equity Fund

Indian market remained buoyant as 2nd Covid wave peaked out. Pace of vaccinations is rising which is positive for consumer and business sentiment. Mobility and economic indicators are on an uptrend and impact of 2nd wave is less than feared. For the 6 month ended June 2021, the fund delivered 13.5% return, outperforming the benchmark (MSCI India) by 170 Basis points (bps).

Positive contributors for the period were as follows:

- Stock selection gains (SBI Bank, ICICI bank, Bajaj Finance, LIC Housing Finance, Indusind bank & Magma Fincorp) in Financial services sector.
- Overweight allocation to Industrial sector. Within Industrials overweight allocation to Larsen & Toubro, Polycab, IRCTC, CCIL, NCC, IRB Infrastructure & V-guard Industries helped the fund to outperform the benchmark.
- Stock selection gains (Tata Motors, Motherson Sumi, TCNS clothing, Bharat Forge, Vmart Retail & Trent Ltd.) in Consumer Discretionary sector.
- Stock selection gains (Radico Khaitan) in Consumer Staples sector.
- Underweight allocation to Energy & Utilities sector.

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2021 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Performance Review (continued)

India Frontline Equity Fund (continued)

Negative Contributors for the period were as follows:

- Stock selection losses (Aster DM Healthcare) in Healthcare sector.
- Underweight allocation to Materials sector was opportunity foregone. Materials was the best performing sector for the 6 month ended June 2021.
- Stock selection losses (Phoenix Mills & Sunteck Reality) in Real estate sector.

India Quality Advantage Fund

Indian market remained buoyant as 2nd Covid wave peaked out. Pace of vaccinations is rising which is positive for consumer and business sentiment. Mobility and economic indicators are on an uptrend and impact of 2nd wave is less than feared. For the 6 month ended June 2021, the fund delivered 25.3% return, underperforming the benchmark (MSCI India small cap) by 570.

Positive contributors for the period were as follows:

- Stock selection gains (Motherson Sumi, Bharat Forge, TCNS Clothing, Bosch & Easy Trip planners) in Consumer Discretionary sector.
- Stock selection gains (Dalmia Bharat, JK Lakshmi Cement & Fine Organic Industries) in Materials sector.
- Stock selection gains (Radico Khaitan & CCL products) in Consumer Staples sector.
- Stock selection gains (Just Dial) in Communication services sector.

Negative Contributors for the period were as follows:

- Stock selection losses (City Union Bank, Axis Bank, JM Financial, Bandhan Bank & DCB bank) in Financial Services sector.
- Underweight allocation to Utilities sector which was the best performing sector for 6 months was opportunity lost.
- Underweight allocation to Information Technology sector.
- Average Cash allocation of 2.87%.

Market Review

Indian market began the year on a somber note as market participants resorted to profit booking following the record-breaking streak amid rising volatility and expiry of the January series of the Futures and Options (F&O) contracts. For the month of February Indian equity markets mirrored gains of the global peers on the back of gradual improving economic outlook, upbeat economic data and optimism regarding the roll out of the COVID-19 vaccine program. Investors also cheered after the Government unveiled the Union Budget for Financial Year 2022 (FY22). The policy stance of the Monetary Policy Committee, better than expected macroeconomic numbers and strong corporate earning numbers too generated positive vibes.

March once again saw Indian equities rally beating concerns over increasing COVID-19 cases and building inflationary pressure. Markets started on an upward trend on supportive global cues, with Indian equity Benchmark index (NIFTY) hovering close to 15,000-15,200 levels. However, performance was choppy later as markets traded in line with global markets on worries over increasing bond yields. Sideways oil prices were an overall tailwind.

The markets started the June quarter with downward bias as daily new cases surged over the month of April, however continued its upward journey as investors looked beyond the new cases peak. Focus likely remained on medium term vaccination outlook, in-line earnings season and lifting of activity constraints. Along with declining cases, assurances from global central banks on liquidity and firmer global equity markets also helped broader investor sentiment. The Finance Minister (FM), on 28 June, unveiled a set of relief measures, largely focused on broadening the credit guarantees instituted last year, to help alleviate economic stress induced by the second COVID-19 wave. Quarter 1 Calendar Year 2021 (1QCY21) saw \$7.3bn of FII inflows, while Quarter 2 (2Q) ended at a modest \$908mn of net buying.

INVESTMENT MANAGER'S REPORT**For the financial period ended 30 June 2021 (continued)****INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)****Union Budget**

India's much-anticipated post-COVID budget struck the right chords by increasing transparency (bringing some off-balance sheet liabilities back on the books), doubling down on budgetary capex spend, budgeting revenues conservatively, seeking to jumpstart asset sales, and signaling an intention to commence some financial sector reforms. The Financial Year 2021 (FY21) fiscal deficit was much higher than expected at 9.5% of Gross Domestic Product (GDP) but this is largely because of increased numbers on food subsidies. Furthermore, gross tax revenues for Financial Year 2021 (FY21) have been budgeted too conservatively at 9.8% of GDP. The widening of the deficit from 4.6% of GDP in Financial Year 2020 (FY20) to an expected 9% of GDP, will be driven entirely by expenditures on account of higher subsidies (+2% of GDP), other spending (~2% of GDP) and interest (+0.6% of GDP). Total receipts will be virtually identical to the pre-pandemic year. The deficit for Financial Year 2022 (FY22) is projected to decline to 6.8% of GDP, driven by a combination of fall in food subsidies and increase in asset sales.

India COVID-19 update

India's second COVID-19 wave peaked and rolled over in early May, with new cases now trending down to 47k. Similarly, the positivity rate peaked at about 23% in early May, but has now declined to below 3%. The 7 day moving average (7DMA) of vaccine shots administered has increased sharply from under 2mn a day in the middle of May to over 5.7mn now. This is likely higher than current vaccine production rates. As of 30 June, ~331mn shots have been administered in India (~20% of the population has taken at least one shot). District-wise data suggests urban locations (districts with at least 60% urban population) have administered at least one shot to 1/4th of their people, while non-urban is at 14%. Thus reopening (urban services) can happen sooner.

Government's Credit guarantees, to help alleviate economic stress.

India's Finance Minister (FM) on 28 June unveiled a set of relief measures, largely focused on broadening credit guarantees instituted last year, to help alleviate economic stress induced by the second COVID-19 wave. These include: (i) additional lending of Rs1.5 trillion (0.7% of GDP) under the Emergency Credit Line Guarantee Scheme (ECLGS) announced last year, taking its total to Rs4.5 trillion (2% of GDP); (ii) Rs1.1 trillion (0.5% of GDP) lending under a loan guarantee scheme for COVID-affected sectors; and (iii) Rs75bn lending under a credit guarantee scheme for Micro Finance Institutions (MFI). The broadened credit guarantees should help mitigate stress for SMEs and those at the bottom of the pyramid. That said, it confirms that the government prefers this route to direct income support and also suggests a keenness by the Center to stick to its budgeted deficit target of 6.8% of GDP, likely reflecting concerns around debt dynamics and a desire to keep borrowing costs contained in the bond market.

Market Outlook

Gains from the Indian stock markets outpaced emerging markets (EMs) in the first six months of 2021, despite the uncertainties amid the second wave of covid infections. The increasing pace of vaccination, the government's stimulus packages and the Reserve Bank of India's liquidity support mechanisms kept investors glued to Indian equities during the January-June period.

In dollar terms, benchmark indices, the Indian equity Benchmark index (Sensex) and the NIFTY, jumped 8.26% and 10.81%, respectively, compared to 6.94% gains by the MSCI Emerging Markets index during the period, while the MSCI World index rose 12.46%. Despite the covid crisis deteriorating in India, especially in the past few months, and delayed economic recovery due to localized lockdowns, investors continued to pump money into equities, making it the best-performing asset class in the first six months.

Globally, mobility and economic indicators are showing a strong recovery. Rising inflation is seen to be transitory and Central Banks are expected to maintain an accommodative stance. Strong economic growth, loose monetary policy, and excess liquidity are boosting global equity markets to all-time highs.

In India, 2nd Covid wave has peaked out and pace of vaccinations is rising with improved supply. Mobility and economic indicators are on an uptrend. India's economic recovery should come back on track by FY23 and earnings growth should also normalize. From a medium-term perspective, valuations seem fair as the economy and earnings would normalize by then. Strong FII flows, domestic flows and increased retail participation should support markets.

In the medium-to-long term, we believe risk-reward for Equities still looks relatively attractive as compared to other asset classes. We maintain our view to play domestic cyclical, industrials, financials, and IT.

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2021 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Disclaimer

This briefing has been prepared for your information only and shall not be reproduced, redistributed or relied upon by any person for any purpose. This briefing does not constitute an offer or an invitation to any person in any jurisdiction to sell, subscribe for or otherwise acquire any shares or interests of any funds, collective investment scheme or other securities, mentioned in this briefing or otherwise. This briefing should not be construed as investment advice and is not a recommendation to buy or sell any such securities.

Although the information herein has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness and it should not be relied upon as such. We have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Opinions, estimates, forecasts, assumptions, derived valuations and target price(s) contained in this briefing are as of the date indicated, which may not prove valid and may be changed without notice. Further, statements and assertions contained in this briefing may reflect the views and opinions of the author, which may be based in whole or in part on such data and other information and are for informational purposes only. They do not constitute a recommendation by Aditya Birla Sun Life Asset Management Company Pte. Ltd to buy, sell or hold any shares or interests, or investment advice on any shares or interests. Such views and opinions may be subject to change without notice.

Past performance should not be taken as an indication or guarantee of future performance. Any predictions, projection, or forecast on the economy, stock market, bond market or the economic trends of the market is not necessarily indicative of the future performance of any funds or collective investment vehicle managed by Aditya Birla Sun Life Asset Management Company Pte. Ltd., Aditya Birla Sun Life Asset Management Company Limited or any associated company.

You should independently evaluate and assess the relevance, accuracy and adequacy of the information contained in this briefing and make such independent investigation as you may consider necessary or appropriate for such purpose.

Aditya Birla Sun Life Asset Management Company Pte. Ltd., Aditya Birla Sun Life Asset Management Company Limited and any associated company shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance on or usage of this briefing and accept no legal responsibility from anyone who directly or indirectly receives this material.

		India Quality Advantage Fund 30 June 2021 USD	India Quality Advantage Fund 31 Dec 2020 USD	India Frontline Equity Fund 30 June 2021 USD	India Frontline Equity Fund 31 Dec 2020 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2021 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2020 USD
Notes							
Assets							
Financial assets at fair value through profit or loss:							
Investment in transferable securities	12	17,825,782	13,258,972	216,194,884	191,122,379	234,020,666	204,381,351
Cash and cash equivalents	7	188,372	719,684	1,842,882	1,339,639	2,031,254	2,059,323
Amount receivable on sale of securities		179,403	-	2,542,000	-	2,721,403	-
Amount receivable on subscriptions		53,965	-	-	1,750	53,965	1,750
Receivable from investment manager	3, 9	75,335	50,403	470,685	352,915	546,020	403,318
Dividend and interest receivable		-	-	230,141	-	230,141	-
Prepaid capital gains tax	4	-	-	-	427,448	-	427,448
Prepaid expenses		4,143	-	49,084	-	53,227	-
Total assets		18,327,000	14,029,059	221,329,676	193,244,131	239,656,676	207,273,190
Liabilities							
Investment management fees payable		235,501	146,142	527,678	359,937	763,179	506,079
Administration fees payable	3, 9	10,458	17,289	20,252	27,232	30,710	44,521
Amount payable on purchase of securities		-	-	2,324,607	-	2,324,607	-
Provision for capital gains tax		827,548	499,816	8,534,714	6,715,507	9,362,262	7,215,323
Amount payable on redemptions		1,218	105,094	1,080	59,010	2,298	164,104
Transfer agency fees payable	3	545	6,633	6,668	11,090	7,213	17,723
Depository's fees payable	3	5,516	14,463	28,839	51,929	34,355	66,392
Audit fees payable	3	1,411	3,440	20,786	45,413	22,197	48,853
Consulting fees payable	3	11,796	5,041	27,173	18,734	38,969	23,775
Other accrued expenses and liabilities		5,274	5,623	39,162	79,051	44,436	84,674
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		1,099,267	803,541	11,530,959	7,367,903	12,630,226	8,171,444
Net assets attributable to holders of redeemable participating shares	15, 16	17,227,733	13,225,518	209,798,717	185,876,228	227,026,450	199,101,746

7

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2021

	India Quality Advantage Fund 30 June 2021 USD	India Quality Advantage Fund 31 Dec 2020 USD	India Frontline Equity Fund 30 June 2021 USD	India Frontline Equity Fund 31 Dec 2020 USD
Class 'A' USD Shares In Issue	6,585	7,327	13,318	29,827
Net Asset Value Per Share	USD 151.77	USD 122.79	USD 128.84	USD 114.56
Class 'B' USD Shares In Issue	7,871	9,922	9,148	12,248
Net Asset Value Per Share	USD 161.96	USD 136.36	USD 126.88	USD 113.25
Class 'C' USD Shares In Issue	-	-	1,000	1,000
Net Asset Value Per Share	-	-	USD 137.60	USD 121.96
Class 'D' USD Shares In Issue	68,090	62,274	176,945	176,945
Net Asset Value Per Share	USD 219.61	USD 176.97	USD 163.63	USD 144.92
Class 'E' USD Shares In Issue	-	-	959,632	951,954
Net Asset Value Per Share	-	-	USD 185.31	USD 163.15

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2021

		India Quality Advantage Fund 30 June 2021 USD	India Quality Advantage Fund 30 June 2020 USD	India Frontline Equity Fund 30 June 2021 USD	India Frontline Equity Fund 30 June 2020 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2021 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2020 USD
Income	Notes						
Net realised and change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	8	4,199,072	(1,277,506)	28,476,608	(32,473,015)	32,675,680	(33,750,521)
Dividend income		24,824	62,621	880,874	537,951	905,698	600,572
Other income		69	-	107,567	-	107,636	-
Bank interest		-	267	-	340	-	607
Total income/(loss)		4,223,965	(1,214,618)	29,465,049	(31,934,724)	33,689,014	(33,149,342)
Expenses							
Investment management fees	3, 9	106,276	67,040	209,426	169,379	315,702	236,419
Administration fees	3	21,402	19,204	21,738	22,459	43,140	41,663
Depositary's fees	3	27,721	10,162	99,986	60,753	127,707	70,915
Audit fees	3	1,743	1,382	22,527	20,540	24,270	21,922
Consulting fees	3	7,681	7,315	31,291	29,364	38,972	36,679
Directors' fees	3	2,144	1,727	27,738	25,674	29,882	27,401
Transfer agency fees	3	2,939	3,311	14,511	11,528	17,450	14,839
Other expenses	3	10,546	8,971	81,427	75,610	91,973	84,581
Transaction cost		26,774	1,209	199,178	157,880	225,952	159,089
Total expenses		207,226	120,321	707,822	573,187	915,048	693,508
Withholding tax		(5,164)	(862)	(151,771)	(10,057)	(156,935)	(10,919)
Capital gains tax	4	(768,589)	-	(4,154,557)	(313,249)	(4,923,146)	(313,249)
Investment manager subsidy	3, 9	73,902	52,072	243,326	245,877	317,228	297,949
Net expenses		(907,077)	(69,111)	(4,770,824)	(650,616)	(5,677,901)	(719,727)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		3,316,888	(1,283,729)	24,694,225	(32,585,340)	28,011,113	(33,869,069)

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 2021

	India Quality Advantage Fund 30 June 2021 USD	India Quality Advantage Fund 30 June 2020 USD	India Frontline Equity Fund 30 June 2021 USD	India Frontline Equity Fund 30 June 2020 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2021 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	13,225,518	9,582,567	185,876,228	156,967,718	199,101,746	166,550,285
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	3,316,888	(1,283,729)	24,694,225	(32,585,340)	28,011,113	(33,869,069)
Capital Transactions						
Issue of redeemable participating shares during the financial period						
USD A class	15,000	25,469	15,500	90,841	30,500	116,310
USD B class	414,473	566,332	434,000	239,570	848,473	805,902
USD D class	1,131,934	1,448,449	-	-	1,131,934	1,448,449
USD E class	-	-	7,566,814	6,931,235	7,566,814	6,931,235
Redemption of redeemable participating shares during the financial period						
USD A class	(132,189)	(172,283)	(2,048,587)	(1,380,401)	(2,180,776)	(1,552,684)
USD B class	(743,891)	(27,264)	(827,745)	(19,034)	(1,571,636)	(46,298)
USD D class	-	-	-	(121,043)	-	(121,043)
USD E class	-	-	(5,911,718)	(6,337)	(5,911,718)	(6,337)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	17,227,733	10,139,541	209,798,717	130,117,209	227,026,450	140,256,750

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 2021

	India Quality Advantage Fund 30 June 2021 USD	India Quality Advantage Fund 30 June 2020 USD	India Frontline Equity Fund 30 June 2021 USD	India Frontline Equity Fund 30 June 2020 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2021 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2020 USD
Redeemable participating shares in issue at beginning of the financial period	79,522.919	72,188.966	1,171,974.047	1,100,041.798	1,250,496.966	1,172,230.764
Shares issued during the financial period						
USD A class	112.929	253.485	121.792	1,165.393	234.721	1,418.878
USD B class	2,859.037	5,483.178	3,574.074	2,481.207	6,433.111	7,964.385
USD C class	-	-	-	-	-	-
USD D class	5,816.092	11,920.612	-	-	5,816.092	11,920.612
USD E class	-	-	40,119.806	45,681.375	40,119.806	45,681.375
Shares redeemed during the financial period						
USD A class	(855.460)	(1,805.429)	(16,630.837)	(13,660.157)	(17,486.297)	(15,465.586)
USD B class	(4,909.271)	(283.577)	(6,673.647)	(223.644)	(11,582.918)	(507.221)
USD D class	-	-	-	(1,125.595)	-	(1,125.595)
USD E class	-	-	(32,442.278)	(41.763)	(32,442.278)	(41.763)
Redeemable participating shares in issue at the end of the financial period	82,546.246	87,757.235	1,160,042.957	1,134,318.614	1,241,589.203	1,222,075.849

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

CONDENSED STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2021

	India Quality Advantage Fund 30 June 2021 USD	India Quality Advantage Fund 30 June 2020 USD	India Frontline Equity Fund 30 June 2021 USD	India Frontline Equity Fund 30 June 2020 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2021 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2020 USD
Cash flows from operating activities						
Operating gain/(loss) before working capital changes	3,316,888	(1,283,729)	24,694,225	(32,585,340)	28,011,113	(33,869,069)
Changes in operating assets and liabilities						
(Increase)/ Decrease in financial assets at fair value through profit or loss	(4,566,810)	670,510	(25,072,505)	29,114,138	(29,639,315)	29,784,648
Increase in amount receivable on sale of securities	(179,403)	(845,686)	(2,542,000)	(2,536,570)	(2,721,403)	(3,382,256)
Increase in receivable from investment manager	(24,932)	-	(117,770)	(83,409)	(142,702)	(83,409)
Increase in dividend and Interest receivable	-	(6,379)	(230,141)	(191,015)	(230,141)	(197,394)
Decrease in prepaid capital gains tax	-	-	427,448	-	427,448	-
Increase in other prepaid expenses	(4,143)	(165)	(49,084)	(2,604)	(53,227)	(2,769)
Increase/(Decrease) in investment management fees payable	89,359	(179,085)	167,741	151,644	257,100	(27,441)
(Decrease)/Increase in administration fees payable	(6,831)	9,497	(6,980)	12,667	(13,811)	22,164
Increase in amount payable on purchase of securities	-	564,212	2,324,607	616,468	2,324,607	1,180,680
(Decrease)/Increase in transfer agency fees payable	(6,088)	432	(4,422)	6,118	(10,510)	6,550
(Decrease)/Increase in depositary's fees payable	(8,947)	4,760	(23,090)	21,151	(32,037)	25,911
Decrease in audit fees payable	(2,029)	(1,164)	(24,627)	(19,654)	(26,656)	(20,818)
Increase/(Decrease) in consulting fees payable	6,755	797	8,439	(94)	15,194	703
Increase in provision for capital gains tax	327,732	-	1,819,207	-	2,146,939	-
(Decrease)/Increase in other accrued expenses and liabilities	(349)	3,825	(39,889)	21,933	(40,238)	25,758
Cash (used in)/provided by operating activities	(1,058,798)	(1,062,175)	1,331,159	(5,474,567)	272,361	(6,536,742)
Financing activities						
Proceeds from issuance of redeemable participating shares	1,507,442	2,182,245	8,018,064	7,321,646	9,525,506	9,503,891
Payment on redemption of redeemable participating shares	(979,956)	(199,945)	(8,845,980)	(1,527,359)	(9,825,936)	(1,727,304)
Net cash flows provided by/(used in) financing activities	527,486	1,982,300	(827,916)	5,794,287	(300,430)	7,776,587
Net (decrease)/increase in cash and cash equivalents	(531,312)	920,125	503,243	319,720	(28,069)	1,239,845
Cash and cash equivalents at the beginning of the financial period	719,684	437,730	1,339,639	2,325,850	2,059,323	2,763,580
Cash and cash equivalents at the end of the financial period	188,372	1,357,855	1,842,882	2,645,570	2,031,254	4,003,425

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 2021

	India Quality Advantage Fund 30 June 2021 USD	India Quality Advantage Fund 30 June 2020 USD	India Frontline Equity Fund 30 June 2021 USD	India Frontline Equity Fund 30 June 2020 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2021 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2020 USD
Supplemental disclosure of cash flow information						
Interest income received	-	267	-	340	-	607
Dividend income received	24,824	56,242	650,793	346,936	675,617	403,178

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2021

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 2021, 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 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.

India Frontline Equity Fund

The investment objective of the sub-fund is to generate long term growth of capital. The sub-fund 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.

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 2020. 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 2020 and should be read in conjunction with the financial statements of the Company for the financial year ended 31 December 2020.

The financial statements are prepared on a going concern basis.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2021 (continued)

2. Significant Accounting Policies (continued)

Functional and Presentation Currency

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

Foreign Currency Translation

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

Transactions and balances

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

3. Fees

Investment Manager Subsidy

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

India Frontline Equity Fund and India Quality Advantage Fund

Class of Share	Expense Cap
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 2021 the only share classes that were in operation were A Class, B Class, C Class, D Class and E Class.

The Investment Manager Subsidy (capped fees) for the financial period amounted to USD 317,228 (30 June 2020: USD 297,949).

USD 546,020 was receivable by the Company from the Investment Manager as at financial period end (31 December 2020: USD 403,318).

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 CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2021 (continued)

3. Fees (continued)

Investment Management Fees (continued)

India Quality Advantage Fund

The Investment Management fees charged for the financial period amounted to USD 106,276 (30 June 2020: USD 67,040). Fees of USD 235,501 were outstanding at financial period end (31 December 2020: USD 146,142). 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 209,426 (30 June 2020: USD 169,379). Fees of USD 527,678 were outstanding at financial period end (31 December 2020: USD 359,937). The Investment Management fees are calculated on a daily basis.

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 fees 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 fees of €7,000 for financial statement reporting per sub-fund per annum.

The Administration fees will accrue daily and will be payable monthly in arrears (and pro rata for lesser 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 21,402 and USD 2,939 (30 June 2020: USD 19,204 and USD 3,311) respectively. Fees of USD 10,458 and USD 545 respectively were outstanding at financial period end (31 December 2020: USD 17,289 and USD 6,633).

India Frontline Equity Fund

The Administration and Transfer Agency fees charged for the financial period amounted to USD 21,738 and USD 14,511 (30 June 2020: USD 22,459 and USD 11,528) respectively. Fees of USD 20,252 and USD 6,668 respectively were outstanding at financial period end (31 December 2020: USD 27,232 and USD 11,090).

Depositary Fees

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

In addition, the Depositary shall be entitled to a trustee fees 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 fees	EUR 11,200 per annum

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)

3. Fees (continued)

Depository Fees (continued)

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 27,721 (30 June 2020: USD 10,162). The Depository fees outstanding at financial period end were USD 5,516 (31 December 2020: USD 14,463).

India Frontline Equity Fund

The Depository fees charged for the financial period amounted to USD 99,986 (30 June 2020: USD 60,753). The Depository fees outstanding at financial period end were USD 28,839 (31 December 2020: USD 51,929).

Directors' Fees

Directors' fees are EUR 25,000 per annum per Director. Keerti Gupta as an employee of the Investment Manager and Neville Dean Kent 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 2,144 during the financial period (30 June 2020: USD 1,727). Directors' fees of USD Nil (31 December 2020: USD Nil) were outstanding as at 30 June 2021.

India Frontline Equity Fund

Directors' fees amounted to USD 27,738 during the financial period (30 June 2020: USD 25,674). Directors' fees of USD Nil (31 December 2020: USD Nil) were outstanding as at 30 June 2021.

Consulting Fees

India Quality Advantage Fund

The Consulting fees charged for the financial period amounted to USD 7,681 (30 June 2020: USD 7,315). The Consulting fees outstanding at financial period end were USD 11,796 (31 December 2020: USD 5,041).

India Frontline Equity Fund

The Consulting fees charged for the financial period amounted to USD 31,291 (30 June 2020: USD 29,364). The Consulting fees outstanding at financial period end were USD 27,173 (31 December 2020: USD 18,734).

	June 2021 USD	June 2020 USD
KB Associates fees	27,566	25,243
PwC fees for tax filing	11,406	11,436
Total	38,972	36,679

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)
3. Fees (continued)
Audit Fees

The Audit fees for the six month financial period amounted to USD 24,270 (30 June 2020: USD 21,922) of which USD 22,197 (31 December 2020: USD 48,853) was payable at financial period end.

Other expenses and ad-hoc expenses

Below is a breakdown of other expenses charged for the financial period ended 30 June 2021. 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 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	USD	USD	USD	USD	USD	USD
Corporate secretarial fees	659	531	-	7,895	659	8,426
Publication fees	536	432	6,934	6,418	7,470	6,850
Financial statements	4,304	3,863	4,304	3,863	8,608	7,726
Registration fees	1,940	1,900	25,457	28,243	27,397	30,143
Miscellaneous fees	894	417	2,939	1,957	3,833	2,374
Bank charges	208	-	307	-	515	-
Legal fees	2,005	1,800	26,053	26,823	28,058	28,623
Filing fees	-	28	15,433	411	15,433	439
Total	10,546	8,971	81,427	75,610	91,973	84,581

4. Taxation

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

However, Irish tax may arise on the holding of shares at the end of a "Relevant Period" in respect of Irish Resident Investors constituting a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of redeemable participating shares. A Relevant Period is defined as a 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)

4. Taxation (continued)

Capital Gain 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 asset 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 (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 Securities Transaction Tax ("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 gain tax on any Indian based securities are recognised in capital gains tax on the Condensed Statement of Comprehensive Income.

For the financial period ended 30 June 2021, capital gains tax on both realised and unrealised gains amounted to USD 768,589 (30 June 2020: USD Nil) for India Quality Advantage Fund and USD 4,154,557 (30 June 2020: USD 313,249) for India Frontline Equity Fund. Provision for capital gain tax on unrealised gains of 30 June 2021, amounted to USD 827,548 (31 December 2020: USD 486,704) for India Quality Advantage Fund and USD 8,534,714 (31 December 2020: USD 6,715,507) for India Frontline Equity Fund.

Capital gains taxes payable on realised capital gains as at 30 June 2021 amounted to USD 13,891 for in India Quality Advantage Fund (31 December 2020: USD 13,112) and USD 246,077 (31 December 2020: USD Nil) for India Frontline Equity Fund.

Prepaid capital gains tax as of 30 June 2021, amounted to USD Nil (31 December 2020: USD Nil) for India Quality Advantage Fund and USD Nil (31 December 2020: USD 427,448) 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)
4. Taxation (continued)
Dividend Withholding Tax (continued)

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 (30 June 2020: 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 2021 which are used to convert monetary assets and liabilities denominated in other currencies and those stated at fair value are as follows:

Currency	30 June 2021
EUR	1.188900
INR	0.013452

The exchange rates prevailing at 31 December 2020 which are used to convert monetary assets and liabilities denominated in other currencies and those stated at fair value are as follows:

Currency	31 December 2020
EUR	1.227300
INR	0.013686

7. Cash and Cash Equivalents

As at 30 June 2021, the Company's cash accounts with a financial period end balance of USD 188,372 for India Quality Advantage Fund (31 December 2020: USD 719,684) and USD 1,842,882 for India Frontline Equity Fund (31 December 2020: USD 1,339,639) were held at RBC Investor Services Bank S.A., Dublin Branch.

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

	India Quality Advantage Fund USD	India Frontline Equity Fund USD
For the financial period ended 30 June 2021		
Realised gains on Equities	2,729,502	18,472,523
Realised loss on Currencies	(13,445)	(43,441)
Unrealised gain on Equities	1,483,015	10,030,371
Unrealised gain on Bonds	-	17,155
	4,199,072	28,476,608

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)
8. Net gains/ (losses) on financial instruments at fair value through profit or loss (continued)

	India Quality Advantage Fund USD	India Frontline Equity Fund USD
For the financial period ended 30 June 2020		
Realised loss on Equities	(308,763)	(13,018,809)
Realised gain on Bond	-	1,585
Realised loss on Currencies	(9,799)	(194,684)
Unrealised loss on Equities	(958,944)	(19,261,107)
	(1,277,506)	(32,473,015)

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.

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. Neville Kent 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 24 April 2018.

The total Directors' fees charged in the financial period ended 30 June 2021 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 2021.

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 606,474 shares of which 556,474 is in India Frontline Equity Fund and 50,000 in India Quality Advantage Fund (2020: 598,767 shares) at the period ended 30 June 2021. Sun Life Global Investments Canada Inc held 541,175 shares of which all of them are in India Frontline Equity Fund (2020: 541,175 shares) at the period ended 30 June 2021.

Aditya Birla Sun Life Asset Management Company Pte Ltd., as Investment Manager, earned Investment Management fees from the Company of USD 315,702 (30 June 2020: USD 236,419) of which USD 763,179 (31 December 2020: USD 506,079) 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 317,228 (30 June 2020: USD 297,949). USD 546,020 was receivable by the Company from the Investment Manager as at financial period end (31 December 2020: USD 403,318).

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

10. Connected Persons

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)

10. Connected Persons (continued)

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 2020.

12. Fair Value Hierarchy

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

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

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

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

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

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

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

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)
12. Fair Value Hierarchy (continued)

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 30 June 2021.

India Quality Advantage Fund
30 June 2021

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Equities	17,825,782	17,825,782	-	-
	17,825,782	17,825,782	-	-

India Frontline Equity Fund
30 June 2021

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Equities	216,177,789	216,177,789	-	-
- Bonds	17,095	-	17,095	-
	216,194,884	216,177,789	17,095	-

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 2020.

India Quality Advantage Fund
31 December 2020

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Equities	13,258,972	13,258,972	-	-
	13,258,972	13,258,972	-	-

India Frontline Equity Fund
31 December 2020

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Equities	191,122,379	191,122,379	-	-
	191,122,379	191,122,379	-	-

Assets and liabilities not carried at Fair Value

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

Valuation Techniques

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

As at 30 June 2021 and 31 December 2020, 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 and Level 2 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 2021 and 31 December 2020. There were no transfers in or out of level 3 as at 30 June 2021 and 31 December 2020.

There were no level 3 investments held at 30 June 2021 and 31 December 2020.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)
13. Share Capital and Redeemable Participating Shares

The maximum authorised share capital of the Company is 1,000,000,000,000 Participating Shares of no par value and 500,000 Subscriber Shares of USD 1 each. As at financial period end, 2 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 2020: None).

15. Net Asset Value

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

India Quality Advantage Fund			
	30 June 2021	31 December 2020	31 December 2019
	USD	USD	USD
Net Assets	17,227,733	13,225,518	9,582,567
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD151.77	USD122.79	USD100.75
Net Asset Value Per Share B Class	USD161.96	USD136.36	USD108.73
Net Asset Value Per Share D Class	USD219.61	USD176.97	USD144.06
India Frontline Equity Fund			
	30 June 2021	31 December 2020	31 December 2019
	USD	USD	USD
Net Assets	209,798,717	185,876,228	156,967,718
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD128.84	USD114.56	USD105.68
Net Asset Value Per Share B Class	USD126.88	USD113.25	USD105.26
Net Asset Value Per Share C Class*	USD137.60	USD121.96	-
Net Asset Value Per Share D Class	USD163.63	USD144.92	USD132.61
Net Asset Value Per Share E Class	USD185.31	USD163.15	USD147.51

* The share class launched on 13 August 2020.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)
16. Net Assets Value Reconciliation

	India Quality Advantage Fund	
	30 June 2021	31 December 2020
	USD	USD
Total Net Assets for financial statement purposes	17,227,733	13,225,518
Adjustment for capital gains tax	813,657	486,704
Total Net Assets for shareholder dealing/Prospectus	18,041,390	13,712,222

	India Frontline Equity Fund	
	30 June 2021	31 December 2020
	USD	USD
Total Net Assets for financial statement purposes	209,798,717	185,876,228
Adjustment for capital gains tax	8,288,637	6,288,059
Total Net Assets for shareholder dealing/Prospectus	218,087,354	192,164,287

17. Significant Events During the Financial Period

Since the start of the COVID-19 pandemic in January 2020, there have been approximately 180 million cases worldwide, as of June 2021. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcements of further lockdowns and travel restrictions to curb their spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that many jurisdictions are able to proceed with their "phased returns" to ease lockdowns and reopen their economies. Thanks to vaccination efforts the global economic outlook is much more optimistic than this time last year, with the IMF predicting global growth of 6% for 2021 and 4.4% for 2022.

All service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

On 4 March 2021, revised Supplements were issued to incorporate amendments required by Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended ("SFDR").

There are no other significant events during the period.

18. Contingent Liabilities

There were no contingent liabilities at the financial period end (31 December 2020: USD Nil).

19. Financing activities

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

20. Events After the Financial Period End

At the annual general meeting held on 22 July 2021, shareholders voted to approve a resolution to appoint a UCITS management company in respect of the Company and a resolution to make any necessary amendments to the Constitution and Prospectus of the Company to reflect the appointment of the UCITS management company.

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 17 continues post 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 26 August 2021.

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENT AS AT 30 June 2021

	Shares	Fair Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS			
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			
EQUITIES			
AUTOMOBILE INDUSTRY (31 December 2020: 4.59%)			
Ashok Leyland Ltd	252,531	416,478	2.42
Escorts Ltd	27,996	459,492	2.67
TVS Motor Co Ltd	40,446	337,601	1.96
		1,213,571	7.05
BANKS AND FINANCIAL INSTITUTIONS (31 December 2020: 14.02%)			
City Union Bank Ltd	211,235	473,399	2.75
Federal Bank Ltd	438,285	513,525	2.98
		986,924	5.73
BUSINESS HOUSES (31 December 2020: 6.41%)			
Balrampur Chini Mills Ltd	78,456	375,402	2.18
Emami Ltd	63,345	477,484	2.77
Motherson Sumi Systems Ltd	140,417	457,300	2.65
		1,310,186	7.60
CHEMICALS (31 December 2020: 2.16%)			
Aarti Industries Ltd	23,714	278,089	1.61
Navin Fluorine International Ltd	7,994	403,177	2.34
		681,266	3.95
CONSTRUCTION BUILDING MATERIAL (31 December 2020: 7.94%)			
Dalmia Bharat Ltd	24,778	630,346	3.66
NCC Ltd/India	378,084	441,718	2.57
Radico Khaitan Ltd	72,549	740,828	4.30
		1,812,892	10.53
ELECTRONICS AND ELECTRICAL EQUIPMENT (31 December 2020: 5.14%)			
Amber Enterprises India Ltd	8,953	352,419	2.05
Crompton Greaves Consumer Electricals Ltd	97,196	568,231	3.30
V-Guard Industries Ltd	136,855	488,134	2.83
		1,408,784	8.18
FOOD AND DISTILLERIES (31 December 2020: 1.76%)			
Burger King India Ltd	193,290	413,292	2.40
CCL Products India Ltd	75,038	365,054	2.12
Jubilant Foodworks Ltd	8,977	371,961	2.16
		1,150,307	6.68
HEALTHCARE EDUCATION & SOCIAL SERVICES (31 December 2020: 10.86%)			
Fortis Healthcare Ltd	199,440	653,010	3.79
Metropolis Healthcare Ltd	10,949	417,666	2.42
		1,070,676	6.21

INDIA QUALITY ADVANTAGE FUND

SCHEDULE OF INVESTMENT AS AT 30 June 2021 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
HOLDING AND FINANCE COMPANIES (31 December 2020: 11.49%)			
Cholamandalam Investment and Finance Co Ltd	37,265	257,286	1.49
JK Lakshmi Cement Ltd	63,869	496,125	2.88
LIC Housing Finance Ltd	62,127	392,794	2.28
Magma Fincorp Ltd	186,559	368,910	2.14
		1,515,115	8.79
INTERNET SOFTWARE (31 December 2020: 3.64%)			
Firstsource Solutions Ltd	177,695	446,877	2.59
		446,877	2.59
MECHANICS AND MACHINERY (31 December 2020: 2.48%)			
Bharat Forge Ltd	56,486	578,929	3.36
Varroc Engineering Ltd	51,977	256,709	1.49
		835,638	4.85
MINES AND HEAVY INDUSTRIES (31 December 2020: Nil)			
Jindal Steel & Power Ltd	67,400	360,354	2.09
		360,354	2.09
NON-FERROUS METALS (31 December 2020: 1.31%)			
Polycab India Ltd	25,541	678,583	3.94
		678,583	3.94
OTHER SERVICES (31 December 2020: Nil)			
Just Dial Ltd	48,346	624,954	3.63
		624,954	3.63
PHARMACEUTICALS AND COSMETICS (31 December 2020: 5.57%)			
Indoco Remedies Ltd	66,685	370,211	2.15
Max Financial Services Ltd	45,896	654,684	3.80
Solara Active Pharma Sciences Ltd	19,092	432,610	2.51
		1,457,505	8.46
TEXTILE (31 December 2020: 6.59%)			
Fine Organic Industries Ltd	9,393	365,733	2.12
Phoenix Mills Ltd	47,669	522,710	3.03
SRF Ltd	3,936	385,227	2.24
TCNS Clothing Co Ltd	46,000	360,849	2.10
		1,634,519	9.49
TOBACCO AND SPIRITS (31 December 2020: 2.26%)			
United Breweries Ltd	32,473	631,783	3.67
		631,783	3.67
TOTAL EQUITIES		17,819,934	101.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			
		17,819,934	101.51

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENT AS AT 30 June 2021 (continued)

	Shares	Fair Value USD	% net assets
B) OTHER TRANSFERABLE SECURITIES			
EQUITIES			
AUTOMOBILE INDUSTRY (31 December 2020: Nil)			
Sona Blw Precision Forgings Ltd	1,270	5,848	0.03
		5,848	0.03
TOTAL EQUITIES		5,848	0.03
TOTAL OTHER TRANSFERABLE SECURITIES		5,848	0.03
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		17,825,782	103.47
CASH AND OTHER NET ASSETS		(598,049)	(3.47)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		17,227,733	100.00

ANALYSIS OF TOTAL ASSETS

Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	17,819,934	97.23
TOTAL OTHER TRANSFERABLE SECURITIES	5,848	0.03
CASH AND CASH EQUIVALENTS	188,372	1.03
OTHER ASSETS	312,846	1.71
TOTAL	18,327,000	100.00

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2021

Purchases¹		USD	% of total
Security Name	Quantity	Amount	Purchase
Just Dial Ltd	48,346	559,669	4.76
Axis Bank Ltd	60,660	535,933	4.56
JK Lakshmi Cement Ltd	96,741	527,891	4.49
Escorts Ltd	27,996	487,763	4.15
State Bank of India	91,765	468,657	3.99
Solara Active Pharma Sciences Ltd	19,092	450,021	3.83
Varroc Engineering Ltd	85,510	448,571	3.82
V-Guard Industries Ltd	136,855	432,616	3.68
Emami Ltd	63,345	406,218	3.46
Burger King India Ltd	193,290	380,671	3.24
Balrampur Chini Mills Ltd	78,456	376,001	3.20
Jubilant Foodworks Ltd	8,977	364,395	3.10
Amber Enterprises India Ltd	8,953	358,979	3.05
TVS Motor Co Ltd	40,446	346,316	2.95
Magma Fincorp Ltd	186,559	341,301	2.90
Jindal Steel & Power Ltd	67,400	331,300	2.82
Fine Organic Industries Ltd	9,393	323,936	2.76
SRF Ltd	3,936	302,309	2.57
PVR Ltd	14,567	300,408	2.56
Max Financial Services Ltd	23,719	294,976	2.51
Navin Fluorine International Ltd	7,994	287,856	2.45
Cholamandalam Investment and Finance Co Ltd	37,265	268,855	2.29
United Breweries Ltd	14,090	265,652	2.26
DLF Ltd	69,610	230,433	1.96
Easy Trip Planners Ltd	96,802	225,255	1.92
Aurobindo Pharma Ltd	18,011	221,503	1.88
City Union Bank Ltd	92,856	217,973	1.85
Polycab India Ltd	13,350	211,217	1.80
AU Small Finance Bank Ltd	17,262	207,427	1.77
LIC Housing Finance Ltd	37,187	203,924	1.74
NCC Ltd/India	124,134	151,734	1.29
Crompton Greaves Consumer Electricals Ltd	28,674	151,707	1.29
Strides Pharma Science Ltd	13,063	145,582	1.24
Ashok Leyland Ltd	80,912	144,453	1.23
Bharat Forge Ltd	15,400	129,090	1.10
CCL Products India Ltd	36,309	126,898	1.08

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

INDIA QUALITY ADVANTAGE FUND (continued)
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2021 (continued)

Sales¹		USD	% of total
Security Name	Quantity	Amount	Sales
Axis Bank Ltd	60,660	596,867	5.25
Tata Power Co Ltd	497,456	568,424	5.00
State Bank of India	91,765	516,758	4.54
Easy Trip Planners Ltd	96,802	499,373	4.39
Bosch Ltd	2,186	471,455	4.15
Indian Hotels Co Ltd	279,101	466,904	4.11
L&T Finance Holdings Ltd	326,099	439,851	3.87
Repco Home Finance Ltd	100,466	429,141	3.77
Aster DM Healthcare Ltd	217,186	412,248	3.63
Sun TV Network Ltd	57,770	409,293	3.60
PI Industries Ltd	13,128	402,950	3.54
Bandhan Bank Ltd	91,049	392,870	3.46
Strides Pharma Science Ltd	34,136	382,537	3.36
Narayana Hrudayalaya Ltd	60,939	379,055	3.33
RBL Bank Ltd	114,924	349,333	3.07
Firstsource Solutions Ltd	168,722	333,838	2.94
Indian Railway Catering & Tourism Corp Ltd	14,400	332,751	2.93
Cholamandalam Investment and Finance Co Ltd	44,795	325,205	2.86
DLF Ltd	69,610	284,949	2.51
DCB Bank Ltd	207,410	284,721	2.50
AU Small Finance Bank Ltd	17,262	274,893	2.42
PVR Ltd	14,567	263,618	2.32
JM Financial Ltd	226,846	238,853	2.10
Aurobindo Pharma Ltd	18,011	237,809	2.09
JK Lakshmi Cement Ltd	32,872	232,749	2.05
Aarti Industries Ltd	16,948	217,870	1.92
LIC Housing Finance Ltd	32,613	215,486	1.90
Avanti Feeds Ltd	30,600	202,371	1.78
Johnson Controls-Hitachi Air Conditioning India Ltd	5,978	200,693	1.77
Motherson Sumi Systems Ltd	60,147	189,124	1.66
Varroc Engineering Ltd	33,533	179,014	1.57
Bata India Ltd	6,665	147,702	1.30
Dalmia Bharat Ltd	5,302	123,147	1.08

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

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and Sales. The full list of purchases and sales for the period ended 30 June 2021 is available on request from the Administrator.

**INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 30 June 2021**

	Shares	Fair Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS			
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			
EQUITIES			
AUTOMOBILE INDUSTRY (31 December 2020: 3.45%)			
Ashok Leyland Ltd	1,367,979	2,256,092	1.08
Craftsman Automation Ltd	55,966	1,336,618	0.64
Escorts Ltd	130,618	2,143,805	1.02
Tata Motors Ltd	639,350	2,920,742	1.39
TVS Motor Co Ltd	245,434	2,048,629	0.98
		10,705,886	5.11
BANKS AND FINANCIAL INSTITUTIONS (31 December 2020: 30.02%)			
Axis Bank Ltd	939,725	9,459,396	4.51
Bajaj Finance Ltd	70,987	5,744,638	2.74
HDFC Bank Ltd	436,799	8,801,391	4.20
ICICI Bank Ltd	1,872,900	15,895,053	7.58
IndusInd Bank Ltd	155,022	2,119,452	1.01
State Bank of India	1,388,713	7,831,061	3.73
		49,850,991	23.77
BUSINESS HOUSES (31 December 2020: 3.21%)			
Balrampur Chini Mills Ltd	503,567	2,409,506	1.15
Motherson Sumi Systems Ltd	1,217,851	3,966,211	1.89
United Spirits Ltd	186,509	1,660,026	0.79
Voltas Ltd	178,960	2,461,415	1.17
		10,497,158	5.00
CHEMICALS (31 December 2020: 2.75%)			
Reliance Industries Ltd	517,357	10,348,408	4.93
		10,348,408	4.93
CONSTRUCTION AND BUILDING MATERIAL (31 December 2020: 8.98%)			
Dalmia Bharat Ltd	150,214	3,821,407	1.82
IRB Infrastructure Developers Ltd	1,824,267	3,960,762	1.89
JK Cement Ltd	55,854	2,142,469	1.02
Larsen & Toubro Ltd	262,733	5,303,370	2.53
Radico Khaitan Ltd	275,731	2,815,603	1.34
Shree Cement Ltd	7,478	2,766,799	1.32
Suntech Realty Ltd	466,345	1,844,656	0.88
		22,655,066	10.80
ELECTRONICS AND ELECTRICAL EQUIPMENT (31 December 2020: 0.60%)			
Crompton Greaves Consumer Electricals Ltd	246,798	1,442,840	0.69
V-Guard Industries Ltd	588,250	2,098,169	1.00
		3,541,009	1.69
FOOD AND DISTILLERIES (31 December 2020: 1.64%)			
Britannia Industries Ltd	44,068	2,163,523	1.03
Jubilant Foodworks Ltd	44,815	1,856,903	0.89
		4,020,426	1.92

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 30 June 2021 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
HOLDING AND FINANCE COMPANIES (31 December 2020: 10.51%)			
Hindustan Unilever Ltd	119,402	3,969,391	1.89
Housing Development Finance Corp Ltd	228,258	7,600,321	3.62
Kotak Mahindra Bank Ltd	113,367	2,601,443	1.24
LIC Housing Finance Ltd	314,346	1,987,434	0.95
Magma Fincorp Ltd	1,335,874	2,641,616	1.26
Maruti Suzuki India Ltd	34,653	3,503,553	1.67
Tata Consultancy Services Ltd	177,628	7,994,509	3.81
		30,298,267	14.44
INSURANCE (31 December 2020: 1.55%)			
HDFC Life Insurance Co Ltd	256,200	2,365,266	1.13
SBI Life Insurance Co Ltd	150,886	2,046,261	0.97
		4,411,527	2.10
INTERNET SOFTWARE (31 December 2020: 14.52%)			
HCL Technologies Ltd	393,584	5,207,133	2.48
Infosys Ltd	953,822	20,282,949	9.67
Mphasis Ltd	63,586	1,825,507	0.87
Tech Mahindra Ltd	64,521	950,781	0.45
		28,266,370	13.47
LEISURE (31 December 2020: 1.44%)			
Indian Railway Catering & Tourism Corp Ltd	91,106	2,492,601	1.19
		2,492,601	1.19
MECHANICS AND MACHINERY (31 December 2020: 0.75%)			
Bharat Forge Ltd	215,291	2,206,534	1.05
Varroc Engineering Ltd	334,190	1,650,532	0.79
		3,857,066	1.84
MINES AND HEAVY INDUSTRIES (31 December 2020: 1.21%)			
Jindal Steel & Power Ltd	413,869	2,212,750	1.05
Tata Steel Ltd	279,058	4,379,286	2.09
		6,592,036	3.14
NEWS TRANSMISSION (31 December 2020: 3.01%)			
Bharti Airtel Ltd	672,863	4,757,844	2.27
		4,757,844	2.27
NON-FERROUS METALS (31 December 2020: 1.23%)			
Polycab India Ltd	129,698	3,445,865	1.64
		3,445,865	1.64

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 30 June 2021 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
PHARMACEUTICALS AND COSMETICS (31 December 2020: 7.18%)			
Cipla Ltd	154,554	2,020,639	0.96
Dr Reddy's Laboratories Ltd	55,888	4,077,078	1.94
Max Financial Services Ltd	82,970	1,183,526	0.56
Sun Pharmaceutical Industries Ltd	327,638	2,976,969	1.42
		10,258,212	4.88
RETAIL (31 December 2020: Nil)			
V-Mart Retail Ltd	20,410	768,851	0.37
		768,851	0.37
TEXTILE (31 December 2020: 3.70%)			
Phoenix Mills Ltd	278,112	3,049,609	1.45
		3,049,609	1.45
TOBACCO AND SPIRITS (31 December 2020: Nil)			
United Breweries Ltd	57,969	1,127,823	0.54
		1,127,823	0.54
TRANSPORTATION (31 December 2020: Nil)			
Container Corp Of India Ltd	329,338	3,093,868	1.47
		3,093,868	1.47
TOTAL EQUITIES		214,038,883	102.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			
		214,038,883	102.02

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 30 June 2021 (continued)

	Shares	Fair Value USD	% net assets
B) OTHER TRANSFERABLE SECURITIES			
1) EQUITIES			
AUTOMOBILE INDUSTRY (31 December 2020: Nil)			
Sona Blw Precision Forgings Ltd	464,513	2,138,906	1.02
		2,138,906	1.02
TOTAL EQUITIES		2,138,906	1.02
2) BONDS			
FOOD AND DISTILLERIES (31 December 2020: Nil)			
Britannia Industries Ltd 5.5% 03/06/2024	1,277,972	17,095	0.01
		17,095	0.01
TOTAL BONDS		17,095	0.01
TOTAL OTHER TRANSFERABLE SECURITIES		2,156,001	1.03
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		216,194,884	103.05
CASH AND OTHER NET ASSETS		(6,396,167)	(3.05)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		209,798,717	100.00

ANALYSIS OF TOTAL ASSETS

Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	214,038,883	96.71
TOTAL OTHER TRANSFERABLE SECURITIES	2,156,001	0.97
CASH AND CASH EQUIVALENTS	1,842,882	0.83
OTHER ASSETS	3,291,910	1.49
TOTAL	221,329,676	100.00

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2021

Purchases¹		USD	% of total
Security Name	Quantity	Amount	Purchase
Reliance Industries Eq Sh Rts	466,902	6,351,542	7.03
Axis Bank Ltd	497,927	4,569,954	5.06
State Bank of India	966,869	4,480,442	4.96
Tata Consultancy Services Ltd	84,283	3,562,792	3.94
Kotak Mahindra Bank Ltd	113,367	2,774,689	3.07
Jindal Steel & Power Ltd	520,578	2,440,526	2.70
Balrampur Chini Mills Ltd	503,567	2,365,007	2.62
HDFC Life Insurance Co Ltd	256,200	2,326,854	2.58
Ashok Leyland Ltd	1,367,979	2,325,085	2.57
LIC Housing Finance Ltd	396,701	2,308,036	2.56
Asian Paints Ltd	66,254	2,207,865	2.44
IndusInd Bank Ltd	155,022	2,161,340	2.39
Magma Fincorp Ltd	1,335,874	2,159,195	2.39
Escorts Ltd	130,618	2,128,801	2.36
TVS Motor Co Ltd	245,434	2,104,521	2.33
JK Cement Ltd	55,854	2,103,436	2.33
Container Corp Of India Ltd	329,338	1,981,754	2.19
V-Guard Industries Ltd	588,250	1,931,928	2.14
Bharat Forge Ltd	215,291	1,926,428	2.13
SBI Life Insurance Co Ltd	150,886	1,923,414	2.13
Aurobindo Pharma Ltd	151,989	1,884,282	2.09
Sona Blw Precision Forgings Ltd	464,513	1,823,758	2.02
Varroc Engineering Ltd	334,190	1,788,669	1.98
Jubilant Foodworks Ltd	44,815	1,769,523	1.96
Burger King India Ltd	800,274	1,739,523	1.93
United Spirits Ltd	186,509	1,688,973	1.87
PVR Ltd	83,385	1,657,246	1.84
Hindustan Petroleum Corp Ltd	458,182	1,556,186	1.72
Motherson Sumi Systems Ltd	457,691	1,517,321	1.68
Mphasis Ltd	63,586	1,403,745	1.55
Crompton Greaves Consumer Electricals Ltd	246,798	1,295,726	1.43
Craftsman Automation Ltd	55,966	1,173,134	1.30
Dr Reddy's Laboratories Ltd	18,118	1,135,290	1.26
HCL Technologies Ltd	81,046	1,102,175	1.22
United Breweries Ltd	57,969	1,089,042	1.21
Reliance Industries Ltd	50,455	1,080,084	1.20
HDFC Bank Ltd	55,632	1,057,384	1.17
Max Financial Services Ltd	82,970	1,031,838	1.14
Shree Cement Ltd	2,602	982,052	1.09
Tata Steel Ltd	87,966	978,976	1.08

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

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2021 (continued)

Sales¹		USD	% of total
Security Name	Quantity	Amount	Sales
Housing Development Finance Corp Ltd	166,649	5,806,132	6.21
Reliance Industries Pp Rg	495,706	4,747,554	5.07
Kotak Mahindra Bank Ltd	152,729	4,053,276	4.33
Reliance Industries Ltd	142,473	3,934,472	4.21
IndusInd Bank Ltd	226,477	3,165,425	3.38
Asian Paints Ltd	66,254	2,650,456	2.83
Wipro Ltd	425,055	2,437,519	2.61
Mahindra & Mahindra Ltd	207,969	2,290,600	2.45
TCNS Clothing Co Ltd	318,469	2,267,340	2.42
Dabur India Ltd	298,715	2,231,044	2.38
Aster DM Healthcare Ltd	1,124,939	2,140,147	2.29
SBI Life Insurance Co Ltd	167,104	2,076,188	2.22
Bajaj Finance Ltd	27,298	2,023,732	2.16
Bandhan Bank Ltd	455,936	1,967,388	2.10
Bharat Petroleum Corp Ltd	334,112	1,932,934	2.07
Aurobindo Pharma Ltd	151,989	1,932,118	2.07
SRF Ltd	23,643	1,872,330	2.00
Endurance Technologies Ltd	94,145	1,821,138	1.95
Bajaj Auto Ltd	38,136	1,816,132	1.94
Strides Pharma Science Ltd	157,598	1,804,753	1.93
Metropolis Healthcare Ltd	66,795	1,798,009	1.92
Ambuja Cements Ltd	477,005	1,787,736	1.91
Trent Ltd	171,981	1,739,863	1.86
Infosys Ltd	89,094	1,653,978	1.77
ICICI Bank Ltd	185,416	1,594,639	1.70
Divi's Laboratories Ltd	31,575	1,566,341	1.67
Bharat Forge Ltd	194,625	1,564,553	1.67
Godrej Consumer Products Ltd	161,320	1,555,643	1.66
JM Financial Ltd	1,339,140	1,486,342	1.59
Hindustan Petroleum Corp Ltd	458,182	1,450,558	1.55
Hindustan Unilever Ltd	45,803	1,443,604	1.54
Burger King India Ltd	800,274	1,403,074	1.50
PVR Ltd	83,385	1,402,959	1.50
Bharti Airtel Ltd	192,784	1,395,104	1.49
Nestle India Ltd	5,643	1,295,697	1.38
Pidilite Industries Ltd	51,593	1,263,575	1.35
Crompton Greaves Consumer Electricals Ltd	214,362	1,089,795	1.16
State Bank of India	188,472	1,047,688	1.12
Tech Mahindra Ltd	76,082	1,041,081	1.11
HDFC Bank Ltd	49,274	1,020,404	1.09
Polycab India Ltd	44,433	993,119	1.06
Tata Steel Ltd	64,007	959,436	1.03

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

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and Sales. The full list of purchases and sales for the period ended 30 June 2021 is available on request from the Administrator.