

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 (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank UCITS Regulations")

Registration Number 544236

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the financial year ended
31 December 2020**

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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

DIRECTORS' REPORT

For the financial year ended 31 December 2020

The Directors present the Annual Report including the audited financial statements of ABSL Umbrella UCITS Fund PLC (The "Company") for the financial year ended 31 December 2020.

Statement of Directors' Responsibilities in respect of the Financial Statements

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

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

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

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

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

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

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

Adequate Accounting Records

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

Statement of Audit Information

The Directors confirm that during the financial year end 31 December 2020:

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

Date of incorporation

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

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2020

Date of incorporation (continued)

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

Principal activities

The primary investment objective of the Company is to seek long-term capital growth and it aims to achieve this as follows:

India Quality Advantage Fund

The investment objective of the sub-fund is to generate superior risk-adjusted returns. The sub-fund 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.

Review of Business and Future Developments

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

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

Risk Management Objectives and Processes

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

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

Results and Dividends

The financial position and results for the financial year are set out on pages 17 to 19. No dividend was paid or proposed during the year (December 2019: USD NIL).

Connected Persons

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

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

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2020

Connected Persons (continued)

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

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

Significant Events During the Financial Year

An addendum to Prospectus and revised Supplements were issued on 27 January 2020. The addendum to the Prospectus updated the List of Recognised Markets. Changes were made to the supplement for India Frontline Equity Fund to allow for the establishment of a new accumulating B share class, with associated changes made to the sub-fund's dividend policy. Other miscellaneous amendments were also made to both Supplements, in particular the revisions to the sections headed "Subscription Fees" and "Regime for Foreign Investors Investing into India."

At the EGM held on 15 June 2020, the shareholders of India Quality Advantage Fund voted to approve a change in investment policy and strategy to adopt an India focused, long-only small-cap and mid-cap strategy as outlined in the circular to shareholders dated 21 May 2020. A corresponding change in the benchmark index was made from MSCI India Index to MSCI India Small Cap Index.

On 17 June 2020, revised Supplements were issued to reflect the above changes to the investment policy and strategy and the benchmark index for India Quality Advantage Fund. Further changes were made to the India Quality Advantage Fund supplement to allow for the establishment of two new distributing share classes and to add a statement to note the sub-fund is actively managed. The supplement for India Frontline Equity Fund was amended to add a statement to note the sub-fund is actively managed.

On 13 August 2020, C Share India Frontline Equity Fund launched.

In December 2019, an outbreak of a contagious respiratory virus now known as COVID-19 (Coronavirus) occurred and it has since spread globally. The virus has resulted in government authorities in many countries (including the People's Republic of China and Hong Kong, the United States and Europe) taking extreme measures to arrest or delay the spread of the virus including the declaration of states of emergency, restrictions on movement, border controls, travel bans and the closure of offices, schools and other public amenities such as bars, restaurants and sports facilities. This has resulted in a major disruption to businesses both regionally and globally. It is anticipated that these events will have a material effect on general economic conditions and market liquidity, which may in turn adversely affect the financial performance of the Company and its sub-funds. The full impact of the COVID-19 pandemic, or other future epidemics/pandemics, is currently unknown.

In light of recent developments in relation to COVID-19, the Directors, subsequent to discussions with the principal service providers, are satisfied that business continuity plans address on-going operational risks.

The Directors are actively monitoring the situation and, with the support of the Investment Manager, continue to manage the Company's assets and liabilities within the investment and risk parameters that have been established. The Directors have also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

There were no other significant events during the financial year.

Events After the Financial Year End

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 that require recognition or disclosure in the financial statements after the financial year end.

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2020

Going Concern

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

Directors

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

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

Directors' and Secretary's Interests

The Directors and Secretary (including family interests) do not have any shareholdings in the Company as at 31 December 2020 or during the year.

Independent Auditor

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

Directors Compliance Statement

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

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

Audit Committee

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

Corporate Governance

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

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

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2020

Corporate Governance (continued)

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

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

On behalf of the Board of Directors



Vincent Dodd
Director



Noel Ford
Director

Date: 23 April 2021



**Report of the Depositary to the Shareholders
For the year ended 31 December 2020**

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

In our opinion, ABSL Umbrella UCITS Fund plc (the "Company") has been managed for the year ended 31 December 2020:

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

e-Signed by Fergal Curran
on 2021-04-01 14:57:20 GMT

e-Signed by Eoghan Cassidy
on 2021-04-01 15:05:48 GMT

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

Date: 01 April 2021

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2020
INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE
Portfolio Returns & Performance Review for Year ended December 2020
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	9.4%	24.9%	42.2%	72.5%	13.3%	11.9%	3.9%	10.2%	6.8%	13.3%
MSCI India	10.2%	20.7%	38.3%	66.5%	14.1%	10.0%	3.4%	8.0%	4.3%	14.1%
Outperformance	-0.7%	4.2%	3.9%	5.9%	-0.9%	1.9%	0.6%	2.2%	2.5%	-0.9%

	Calendar Year (CY) 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020
IFEFF	-3.3%	2.4%	41.2%	-10.4%	10.6%	13.3%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%
Outperformance	4.1%	5.2%	4.4%	-1.6%	4.5%	-0.9%

India Quality Advantage Fund

	1 Month	3 Months	6 Months	9 Months	1 Year	2 Year	3 Year	5 Year	Since Inception	YTD
IQAF	6.8%	26.7%	46.9%	74.6%	27.4%	19.7%	6.5%	12.8%	10.3%	27.4%
MSCI India	7.0%	20.4%	46.6%	86.3%	19.6%	6.3%	-6.0%	6.5%	5.6%	19.6%
Outperformance	-0.2%	6.3%	0.3%	-11.8%	7.8%	13.4%	12.5%	6.3%	4.8%	7.8%

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

Performance Review
India Frontline Equity Fund

India's stock markets went through extreme volatility in 2020. In March, when the markets witnessed their worst-ever sell-off, very few could have predicted that Indian equities would soar to all-time highs by the end of the year. For the year the fund delivered 13.3% return compared to benchmark return of 14.1%, an underperformance of 90 Basis points (bps).

Positive contributors for the year were as follows:

- Overweight allocation to Healthcare sector. Healthcare was the best performing sector for the year 2020.
- Stock selection gains (Reliance Industries) in Energy sector.
- Underweight allocation to Consumer Discretionary sector.
- Stock selection gains (Shree Cement, Bayer Cropscience, Dalmia Bharat & ACC Ltd) in Materials sector.
- Underweight allocation to Utilities sector.

Negative contributors for the quarter were as follows:

- Overweight allocation to Financial services sector. Investors remained cautious as Bank asset quality may see sharp deterioration post-moratorium announced by Central Bank.
- Underweight allocation to Information Technology Sector & Consumer Staples impacted negatively.
- Stock selection losses (IRB Infra & Havells India) in Industrials sector.
- Stock selection losses (Bharti Airtel & PVR Ltd) in Communication services sector.
- Stock selection losses (Phoenix Mills & Sunteck Reality) in Real Estate Sector.

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2020 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Performance Review (continued)

India Quality Advantage Fund

India's stock markets went through extreme volatility in 2020. In March, when the markets witnessed their worst-ever sell-off, very few could have predicted that Indian equities would soar to all-time highs by the end of the year. For the year the fund delivered 27.4% return compared to benchmark return of 19.6%, an outperformance of 780 bps.

Positive contributors for the quarter were as follows:

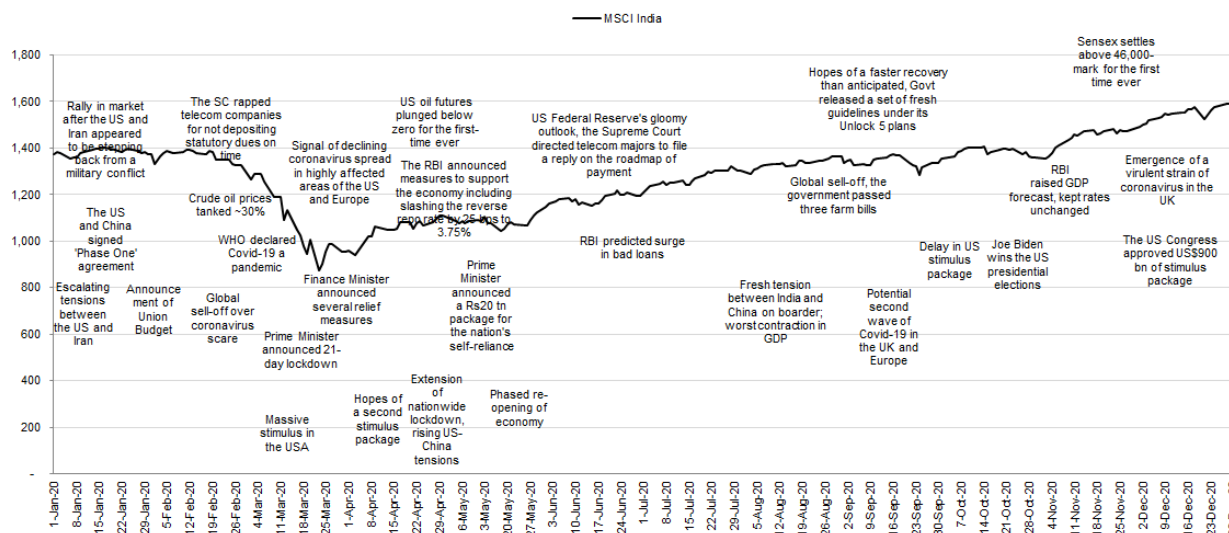
- Stock selection gains (ICICI General Insurance, HDFC bank, HDFC Life Insurance, Bajaj Finance, Repco Home Finance, City Union Bank & DCB Bank) in Financial Services Sector.
- Stock selection gains (Crompton Greaves Consumer, Page Industries, Jubilant Foodworks, Motherson Sumi, Bajaj Auto, MRF, Indian Hotels & Trent) in Consumer Discretionary Sector.
- Overweight allocation to Consumer Staples & Information Technology Sector.
- Stock Selection gains (Havells India, Adani Ports and Sez, Ashok Leyland & Indiamart InterMesh) in Industrial sector.
- Stock selection gains (Tata Power & Indraprastha Gas) in Utilities sector.
- Underweight allocation to Real Estate & Energy Sector.

Negative contributors for the quarter were as follows:

- Underweight allocation to Healthcare & Materials sector. Healthcare was the best performing sector for the year.
- Stock selection losses (Sun Tv & Zee Tv) in Communication Services Sector.
- Average Cash allocation of 4%.

Market Review

News Flow and Market Performance



Source: Bloomberg, Kotak research

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2020 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Market Review (continued)

World View:

Global equity markets ended the year on a positive note thus bringing down the curtains for 2020 which at best can be termed as a tumultuous unprecedented year. This was the year when the deadly COVID-19 pandemic wreaked havoc on the global economy and pushed it to the brink of its deepest recession since World War II. Markets across the globe subsequently tanked in late February 2020 and March 2020 but then managed to stage a dramatic rebound and most of the turnaround can be attributed to gargantuan monetary policy support and fiscal policy support provided by central banks and Governments, respectively.

Global growth

- Varying degree of lockdowns impacted growth significantly in Quarter 2 Calendar Year 2020 (Q2CY20) but recovery was strong in Quarter 3 Calendar Year 2020 (Q3CY20)
- Global Gross Domestic Product (GDP) growth likely to rebound in Calendar Year (CY21) aided by base effect, vaccines rollout, fiscal & monetary measures
- New wave of infections, delay in vaccine rollout & its efficacy, etc. are key risks.

United States (US)

- Unprecedented fiscal and monetary stimulus supported revival
- Agenda of new President suggests that fiscal stimulus is likely to remain at an elevated level; US Federal Reserve (Fed) likely to remain accommodative
- Base effect, increase in savings, favourable fiscal and monetary stance likely to support recovery
- Unwinding of fiscal / monetary stimulus, rise in trade tensions with China, etc. are key risks

Euro Area

- Entered the crisis with slowing growth
- Fiscal and monetary stimulus post outbreak has supported recovery; 2nd wave has led to re-imposition of lockdown and thus can impact growth.

China

- Efficient control of spread and unlocking have helped in economic rebound with majority of indicators near pre-covid or higher levels
- Only major economy not expected to register de-growth in Calendar Year (CY20). Growth likely to improve sequentially

India View:

The benchmark indices crossed all-time highs in CY20, ending with gains of 15.8% and 14.9%, respectively. BSE Healthcare, Infotech and Information Technology were the top performing sectors in CY20.

CY20 started on a negative note due to the COVID-19 outbreak, subsequent lockdown and pause in economic activities. Gradual opening of the economy and positive developments on COVID-19 vaccinations boosted investor sentiments in the second half of the year. Key developments during the year that dictated market movement were as follows: (1) the US military killed Iran's top military commander in a surprise air-strike in January; (2) the phase one agreement between the US and China; (3) Brent crude oil price fell 55% in March as Saudi Arabia and Russia decided to ramp up production amid weak demand; (4) US Fed reduced the interest rates to near zero in March 2020; (5) Reserve Bank of India (India's central bank) (RBI) cut the repo rate by 115 bps to 4% during the year; (6) Quarter 1 Financial Year 2021 (Q1FY21) GDP growth slipped sharply to (-)23.9%; (7) tensions between India and China over a border dispute; (8) the Finance Ministry and RBI announced a slew of measures to fight economic stress after the COVID-19 outbreak and (9) emergence of a new highly contagious variant of coronavirus. During the year FPIs bought US\$23 bn worth of equities while Domestic Institutional Investor (DII) sold US\$4.9 bn.

2020 turned out to be a phenomenal year, with global growth and markets first collapsing as a result of unprecedented public health policy response to an unknown virus, and then rebounding equally spectacularly, underpinned by a truly unprecedented monetary-fiscal policy support.

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2020 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Equity Strategy and portfolio positioning

2020 saw COVID-induced turbulence in which global and Indian Equity markets crashed by 35-40% but then recovered to all-time highs. Central banks expanded their balance sheets and interest rates declined sharply leading to a wave of liquidity globally. 2021 should see a transition at multiple levels:

- From virus to vaccine: Multiple COVID vaccines in pipeline and expected to be widely available in 2021
- From lockdown to reopening: High frequency data points indicate global economy back to pre-COVID levels
- From recession to recovery: Upgrades to economic growth estimates supported by continuing monetary and fiscal stimulus
- From narrow rally to broad-based rotation: Developed Markets to Emerging Markets (EM), Largecap to Mid-and-Smallcap, Defensives to Cyclical, Growth to Value

'GOLDILOCKS' macroeconomic backdrop (strong growth and low rates) for Equities is driving risk-on sentiment globally which should benefit EM, including India.

Indian economy is also at an inflection point. COVID curve has flattened out. Economic activity is at pre-COVID levels as evidenced by various high frequency data points. Rural economy continues to be resilient. Economic growth estimates are being upgraded. Key macro parameters are expected to remain in India's favor. India's growth has highest catch-up potential post major reforms announced by the government. The push for Aatmanirbhar Bharat should drive domestic manufacturing, private capex, import substitution, as well as exports. The Production Linked Incentive (PLI) Scheme, which was recently expanded to 13 sectors from 3 earlier, should help to attract Foreign Direct Investment (FDI) across sectors.

Housing sector should see a recovery. Affordability levels have reached 2004 levels due to record low mortgage rates and prices remaining stagnant for long. Market improving with government support such as stamp duty cuts in some states. Debt yields have fallen too, driving investor demand into housing. Market consolidation continues post COVID - Listed / organized developer share rising. Liquidity for developers is also improving due to asset sales as foreign investors are investing in Real Estate Investment Trusts (REITs).

Although delay in Non-Performing Loans (NPL) recognition is a key investor concern for the Banking & Financials sector, clarity is expected to emerge in Quarter 4 Financial Year 2021 (Q4FY21) given that moratorium has ended and restructuring timelines are limited. Bank NPLs expected to reduce to earlier levels. Overall, Banking sector Non-Performing Assets (NPAs) should be manageable despite COVID crisis and credit growth is expected to normalize.

Earnings which have been depressed for a few years are showing reasonably strong growth. We are entering into an earnings upgrade cycle after a long time which should drive markets going forward.

View on the Market:

Economic recovery and abundant liquidity can drive bull market in Indian Equity markets. Positive news on the vaccine, faster-than-expected economic recovery, continuing fiscal and monetary policy support, and high liquidity should provide a supportive backdrop for stocks. Outlook on most sectors is turning positive. Domestic cyclical and financials can play out in 2021. Although markets seem fairly priced, two factors should continue to drive markets over the medium-to-long term. Continuing upgrades to economic growth and earnings estimates can provide upside. And in an environment of low interest rates and high liquidity, valuation multiples can be higher than their long-term averages, thereby justifying higher equity valuations. In the current environment, it would be best to take a 3-year view as the economy and earnings would have normalized by then. From current levels, we can expect a 10-12% CAGR return for the Nifty. During economic recovery, mid-and-smallcaps typically do well and could outperform largecaps. An environment where market breadth is improving can provide opportunities for active funds to generate alpha. We are at the Cusp of a New Cycle. Investors should stay invested, continue their SIPs, and buy into any dip as any correction is expected to be temporary and minor (i.e. 5-10%). Lump-sum investments can be spread out over next few months.

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2020 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

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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.

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ABSL Umbrella UCITS Fund PLC ('the Company') for the year ended 31 December 2020, which comprise Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

This description forms part of our auditor's report.

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

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



Kieran Daly
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm
Dublin, 28 April 2021

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

		India Quality Advantage Fund 31 Dec 2020 USD	India Quality Advantage Fund 31 Dec 2019 USD	India Frontline Equity Fund 31 Dec 2020 USD	India Frontline Equity Fund 31 Dec 2019 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2020 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2019 USD
Notes							
Assets							
Financial assets at fair value through profit or loss:							
Investment in transferable securities	10	13,258,972	9,257,649	191,122,379	155,546,590	204,381,351	164,804,239
Cash and cash equivalents	7	719,684	437,730	1,339,639	2,325,850	2,059,323	2,763,580
Amount receivable on subscriptions		-	141,995	1,750	60,000	1,750	201,995
Receivable from investment manager	3, 9	50,403	-	352,915	220,950	403,318	220,950
Dividend and interest receivable		-	1,007	-	-	-	1,007
Prepaid capital gains tax	4	-	-	427,448	427,448	427,448	427,448
Total assets		14,029,059	9,838,381	193,244,131	158,580,838	207,273,190	168,419,219
Liabilities							
Investment management fees payable	3, 9	146,142	222,322	359,937	35,735	506,079	258,057
Administration fees payable	3	17,289	12,861	27,232	19,075	44,521	31,936
Amount payable on purchase of securities		-	-	-	1,384,582	-	1,384,582
Provision for capital gains tax	4	499,816	-	6,715,507	-	7,215,323	-
Amount payable on redemptions		105,094	1,239	59,010	1,211	164,104	2,450
Transfer agency fees payable	3	6,633	526	11,090	8,344	17,723	8,870
Depositary's fees payable	3	14,463	6,565	51,929	33,861	66,392	40,426
Audit fees payable	3	3,440	2,937	45,413	41,379	48,853	44,316
Consulting fees payable	3	5,041	3,586	18,734	17,887	23,775	21,473
Other accrued expenses and liabilities		5,623	5,778	79,051	71,046	84,674	76,824
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		803,541	255,814	7,367,903	1,613,120	8,171,444	1,868,934
Net assets attributable to holders of redeemable participating shares	15, 16	13,225,518	9,582,567	185,876,228	156,967,718	199,101,746	166,550,285

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

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2020

	India Quality Advantage Fund 31 Dec 2020 USD	India Quality Advantage Fund 31 Dec 2019 USD	India Frontline Equity Fund 31 Dec 2020 USD	India Frontline Equity Fund 31 Dec 2019 USD
Class 'A' USD Shares In Issue	7,327	10,379	29,827	52,244
Net Asset Value Per Share	USD 122.79	USD 100.75	USD 114.56	USD 105.68
Class 'B' USD Shares In Issue	9,922	10,396	12,248	10,313
Net Asset Value Per Share	USD 136.36	USD 108.73	USD 113.25	USD 105.26
Class 'C' USD Shares In Issue*	-	-	1,000	-
Net Asset Value Per Share	-	-	USD 121.96	-
Class 'D' USD Shares In Issue	62,274	51,414	176,945	179,647
Net Asset Value Per Share	USD 176.97	USD 144.06	USD 144.92	USD 132.61
Class 'E' USD Shares In Issue	-	-	951,954	857,838
Net Asset Value Per Share	-	-	USD 163.15	USD 147.51

* The share class launched on 13 August 2020.

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

Signed on behalf of the Company on 23 April 2021 by:



Vincent Dodd
Director


Noel Ford
Director

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2020

		India Quality Advantage Fund 31 Dec 2020 USD	India Quality Advantage Fund 31 Dec 2019 USD	India Frontline Equity Fund 31 Dec 2020 USD	India Frontline Equity Fund 31 Dec 2019 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2020 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2019 USD
Income	Notes						
Net realised and change in unrealised gain on financial assets and liabilities at fair value through profit or loss	8	3,774,571	977,928	24,371,201	12,687,413	28,145,772	13,665,341
Dividend income		105,840	82,591	1,600,530	1,384,392	1,706,370	1,466,983
Other income	2	-	11,065	163,306	164,739	163,306	175,804
Bank interest		223	717	300	2,703	523	3,420
Total income		3,880,634	1,072,301	26,135,337	14,239,247	30,015,971	15,311,548
Expenses							
Investment management fees	3, 9	155,119	107,579	357,760	344,668	512,879	452,247
Administration fees	3	41,138	38,702	45,186	45,220	86,324	83,922
Depositary's fees	3	36,906	28,990	166,569	142,446	203,475	171,436
Audit fees	3	3,049	3,277	44,228	51,154	47,277	54,431
Consulting fees	3	15,019	16,048	60,616	52,347	75,635	68,395
Directors' fees	3	3,979	3,601	53,557	54,625	57,536	58,226
Transfer agency fees	3	17,516	7,537	20,275	25,675	37,791	33,212
Other expenses	3	19,701	22,875	182,464	124,552	202,165	147,427
Transaction cost		41,568	5,399	299,406	299,087	340,974	304,486
Total expenses		333,995	234,008	1,230,061	1,139,774	1,564,056	1,373,782
Withholding tax		(11,742)	-	(293,725)	-	(305,467)	-
Capital gains tax	4	(847,058)	-	(7,081,577)	-	(7,928,635)	-
Investment manager subsidy	3, 9	137,307	121,023	568,107	311,644	705,414	432,667
Net expenses		(1,055,488)	(112,985)	(8,037,256)	(828,130)	(9,092,744)	(941,115)
Increase in net assets attributable to holders of redeemable participating shares from operations		2,825,146	959,316	18,098,081	13,411,117	20,923,227	14,370,433

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020

	India Quality Advantage Fund 31 Dec 2020 USD	India Quality Advantage Fund 31 Dec 2019 USD	India Frontline Equity Fund 31 Dec 2020 USD	India Frontline Equity Fund 31 Dec 2019 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2020 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2019 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	9,582,567	6,976,675	156,967,718	82,545,438	166,550,285	89,522,113
Increase in net assets attributable to holders of redeemable participating shares from operations	2,825,146	959,316	18,098,081	13,411,117	20,923,227	14,370,433
<u>Capital Transactions</u>						
Issue of redeemable participating shares during the financial year						
USD A class	97,818	713,314	234,045	733,383	331,863	1,446,697
USD B class	616,355	1,085,050	356,670	1,095,325	973,025	2,180,375
USD C class*	-	-	100,000	-	100,000	-
USD D class	1,507,449	-	-	21,490,615	1,507,449	21,490,615
USD E class	-	-	15,674,783	42,204,763	15,674,783	42,204,763
Redemption of redeemable participating shares during the financial year						
USD A class	(413,646)	(137,992)	(2,532,298)	(780,982)	(2,945,944)	(918,974)
USD B class	(787,928)	(13,796)	(188,946)	(63,789)	(976,874)	(77,585)
USD D class	(202,243)	-	(315,463)	(50,196)	(517,706)	(50,196)
USD E class	-	-	(2,518,362)	(3,617,956)	(2,518,362)	(3,617,956)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	13,225,518	9,582,567	185,876,228	156,967,718	199,101,746	166,550,285

* The share class launched on 13 August 2020.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the financial year ended 31 December 2020

	India Quality Advantage Fund 31 Dec 2020 USD	India Quality Advantage Fund 31 Dec 2019 USD	India Frontline Equity Fund 31 Dec 2020 USD	India Frontline Equity Fund 31 Dec 2019 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2020 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2019 USD
Redeemable participating shares in issue at beginning of the financial year	72,188.966	55,884.770	1,100,041.798	639,374.555	1,172,230.764	695,259.325
Shares issued during the financial year						
USD A class	1,060.531	7,384.590	2,701.513	7,271.040	3,762.044	14,655.630
USD B class	5,971.388	10,537.096	3,771.155	10,941.684	9,742.543	21,478.780
USD C class*	-	-	1,000.000	-	1,000.000	-
USD D class	12,274.187	-	-	176,944.806	12,274.187	176,944.806
USD E class	-	-	109,895.691	301,750.085	109,895.691	301,750.085
Shares redeemed during the financial year						
USD A class	(4,112.160)	(1,476.395)	(25,117.923)	(7,727.606)	(29,230.083)	(9,204.001)
USD B class	(6,445.846)	(141.095)	(1,836.644)	(628.227)	(8,282.490)	(769.322)
USD D class	(1,414.147)	-	(2,701.875)	(390.490)	(4,116.022)	(390.490)
USD E class	-	-	(15,779.668)	(27,494.049)	(15,779.668)	(27,494.049)
Redeemable participating shares in issue at the end of the financial year	79,522.919	72,188.966	1,171,974.047	1,100,041.798	1,250,496.966	1,172,230.764

* The share class launched on 13 August 2020.

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2020

	India Quality Advantage Fund 31 Dec 2020 USD	India Quality Advantage Fund 31 Dec 2019 USD	India Frontline Equity Fund 31 Dec 2020 USD	India Frontline Equity Fund 31 Dec 2019 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2020 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2019 USD
Cash flows from operating activities						
Operating gain before working capital changes	2,825,146	959,316	18,098,081	13,411,117	20,923,227	14,370,433
Changes in operating assets and liabilities						
(Increase) in financial assets at fair value through profit or loss	(4,001,323)	(2,233,565)	(35,575,789)	(74,738,784)	(39,577,112)	(76,972,349)
(Increase)/Decrease in receivable from investment manager	(50,403)	-	(131,965)	483,634	(182,368)	483,634
Decrease/(Increase) in dividend and Interest receivable	1,007	(985)	-	1,167	1,007	182
Decrease in other prepaid expenses	-	7,912	-	34,684	-	42,596
(Decrease)/Increase in investment management fees payable	(76,180)	37,068	324,202	(261,439)	248,022	(224,371)
Increase in administration fees payable	4,428	6,244	8,157	12,454	12,585	18,698
Increase/(Decrease) in amount payable on purchase of securities	-	-	(1,384,582)	(447,601)	(1,384,582)	(447,601)
Increase/(Decrease) in transfer agency fees payable	6,107	(1,755)	2,746	6,063	8,853	4,308
Increase in depositary's fees payable	7,898	3,098	18,068	18,974	25,966	22,072
Increase in audit fees payable	503	1,455	4,034	32,314	4,537	33,769
Increase in consulting fees payable	1,455	3,586	847	17,887	2,302	21,473
Increase in provision for capital gains tax	499,816	-	6,715,507	-	7,215,323	-
(Decrease)/ Increase in other accrued expenses and liabilities	(155)	(5,040)	8,005	(269,719)	7,850	(274,759)
Cash used in operating activities	(781,701)	(1,222,666)	(11,912,689)	(61,699,249)	(12,694,390)	(62,921,915)
Financing activities						
Proceeds from issuance of redeemable participating shares	2,363,617	1,656,369	16,423,748	48,964,086	18,787,365	50,620,455
Payment on redemption of redeemable participating shares	(1,299,962)	(150,549)	(5,497,270)	(4,511,712)	(6,797,232)	(4,662,261)
Net cash flows provided by financing activities	1,063,655	1,505,820	10,926,478	44,452,374	11,990,133	45,958,194
Net increase/(decrease) in cash and cash equivalents	281,954	283,154	(986,211)	(17,246,875)	(704,257)	(16,963,721)
Cash and cash equivalents at the beginning of the financial year	437,730	154,576	2,325,850	19,572,725	2,763,580	19,727,301
Cash and cash equivalents at the end of the financial year	719,684	437,730	1,339,639	2,325,850	2,059,323	2,763,580

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

STATEMENT OF CASH FLOWS (continued)

For the financial year ended 31 December 2020

	India Quality Advantage Fund 31 Dec 2020 USD	India Quality Advantage Fund 31 Dec 2019 USD	India Frontline Equity Fund 31 Dec 2020 USD	India Frontline Equity Fund 31 Dec 2019 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2020 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2019 USD
Supplemental disclosure of cash flow information						
Interest income received	223	739	300	3,870	523	4,609
Dividend income received	106,847	81,584	1,600,530	1,384,392	1,707,377	1,465,976

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

1. The Company

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

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

The Company is organised as an umbrella type of collective investment vehicle comprising of distinct sub-funds. The assets of a sub-fund are invested separately in accordance with the investment objectives and policies of that sub-fund which are set out in a supplement to the Prospectus. As at 31 December 2020, 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**

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the UCITS Regulations, the Central Bank UCITS Regulations and the requirements of the Companies Act 2014, as amended.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

The financial statements have been prepared on the basis of the Net Asset Value produced on 31 December 2020 and subscriptions and redemptions until that date.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(CONTINUED)**

2. Significant Accounting Policies (continued)

Basis of Preparation (continued)

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

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

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Going Concern

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

Tax Uncertainties

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

Functional and Presentation Currency

The 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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

2. Significant Accounting Policies (continued)

Estimates and Assumptions

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

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

Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification and subsequent measurement

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

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

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

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

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

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

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

(ii) De-recognition

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

(iii) Impairment

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(CONTINUED)**

2. Significant Accounting Policies (continued)

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

(iii) Impairment (continued)

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

Valuation Principles

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

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

All investments in the sub-funds' portfolios as at 31 December 2020 and 31 December 2019 were recorded at the fair value per quoted market price.

Income and Expenses

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

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Realised and Unrealised Gains/(Losses) on Investments

Realised gains and losses on disposal of investments during the financial year and the change in unrealised gains and losses on valuation of investments held at financial year ended are dealt with in the Statement of Comprehensive Income.

Operating Expenses

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

Transaction Costs

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

Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are in substance a liability to the Company under the terms of IFRS 9.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(CONTINUED)**

2. Significant Accounting Policies (continued)

Amounts Receivable and Payable on Sales and Purchases of Securities

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

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

Share Capital

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

Anti-dilution Levy

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

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

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

Redemption Fees

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

Dividends

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

2. Significant Accounting Policies (continued)

Dividends (continued)

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

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

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Umbrella Cash Accounts

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

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

New standards, amendments and interpretations effective after 1 January 2021 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(CONTINUED)**

3. Fees (continued)

Investment Manager Subsidy (continued)

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

As at 31 December 2020 the only share classes that were in operation were A Class, B Class, C Class, D Class and E Class.

The Investment Manager Subsidy (capped fees) for the financial year amounted to USD 705,414 (31 December 2019: USD 432,667).

USD 403,318 was receivable by the Company from the Investment Manager as at financial year end (31 December 2019: USD 220,950).

Investment Management Fee

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

A daily fees is 1.2% per USD D class, 1.35% per USD C class, 2% per USD A class and 2.75% per USD B 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.

India Quality Advantage Fund

The Investment Management fees charged for the financial year amounted to USD 155,119 (31 December 2019: USD 107,579). Fees of USD 146,142 were outstanding at financial year end (31 December 2019: USD 222,322). The Investment Management fees are calculated on a daily basis.

India Frontline Equity Fund

The Investment Management fees charged for the financial year amounted to USD 357,760 (31 December 2019: USD 344,668). Fees of USD 359,937 were outstanding at financial year end (31 December 2019: USD 35,735). 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 year amounted to USD 41,138 and USD 17,516 (31 December 2019: USD 38,702 and USD 7,537) respectively. Fees of USD 17,289 and USD 6,633 respectively were outstanding at financial year end (31 December 2019: USD 12,861 and USD 526).

India Frontline Equity Fund

The Administration and Transfer Agency fees charged for the financial year amounted to USD 45,186 and USD 20,275 (31 December 2019: USD 45,220 and USD 25,675) respectively. Fees of USD 27,232 and USD 11,090 respectively were outstanding at financial year end (31 December 2019: USD 19,075 and USD 8,344).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(CONTINUED)**
3. Fees (continued)
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.

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

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

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

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

India Quality Advantage Fund

The Depositary fees charged for the financial year amounted to USD 36,906 (31 December 2019: USD 28,990). The Depositary fees outstanding at financial year end were USD 14,463 (31 December 2019: USD 6,565).

India Frontline Equity Fund

The Depositary fees charged for the financial year amounted to USD 166,569 (31 December 2019: USD 142,446). The Depositary fees outstanding at financial year end were USD 51,929 (31 December 2019: USD 33,861).

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 3,979 during the financial year (31 December 2019: USD 3,601). Directors' fees of USD Nil (31 December 2019: USD Nil) were outstanding as at 31 December 2020.

India Frontline Equity Fund

Directors' fees amounted to USD 53,557 during the financial year (31 December 2019: USD 54,625). Directors' fees of USD Nil (31 December 2019: USD Nil) were outstanding as at 31 December 2020.

Consulting Fees
India Quality Advantage Fund

The Consulting fees charged for the financial year amounted to USD 15,019 (31 December 2019: USD 16,048). The Consulting fees outstanding at financial year end were USD 5,041 (31 December 2019: USD 3,586).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(CONTINUED)**

3. Fees (continued)

Consulting Fees (continued)

India Frontline Equity Fund

The Consulting fees charged for the financial year amounted to USD 60,616 (31 December 2019: USD 52,347). The Consulting fees outstanding at financial year end were USD 18,734 (31 December 2019: USD 17,887).

	Dec 2020	Dec 2019
	USD	USD
KB Associates fees	52,635	48,004
PwC fees for tax filing	23,000	20,391
Total	75,635	68,395

Audit Fees

The Independent Audit fees in relation to statutory audit services charged to the Statement of Comprehensive Income during the financial year were USD 47,277 (31 December 2019: USD 54,431) of which USD 48,853 (31 December 2019: USD 44,316) was payable at financial year end. At the financial year end there were fees payable to the Independent Auditor in relation to statutory audit services during the financial year.

	2020	2019
	EUR	EUR
Statutory Audit Fees (exclusive of VAT)	33,300	31,500
Total	33,300	31,500

Other expenses and ad-hoc expenses

Below is a breakdown of other expenses charged for the financial year ended 31 December 2020. The amounts shown below are the totals of both sub-funds. The combined total is disclosed on the face of the Statement of Comprehensive Income.

	India Quality Advantage Fund		India Frontline Equity Fund		Total	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	USD	USD	USD	USD	USD	USD
Corporate secretarial fees	1,172	1,034	62,385	16,146	63,557	17,180
Publication fees	953	1,485	13,321	12,973	14,274	14,458
Financial statements	8,275	7,808	8,275	7,813	16,550	15,621
Registration fees	3,843	2,775	39,704	-	43,547	2,775
Miscellaneous fees	1,423	802	4,789	13,323	6,212	14,125
Bank charges	-	16	-	7,730	-	7,746
Legal fees	3,974	8,955	48,470	66,567	52,444	75,522
Tax expenses	61	-	5,520	-	5,581	-
Total	19,701	22,875	182,464	124,552	202,165	147,427

4. Taxation

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(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 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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(CONTINUED)**
4. Taxation (continued)

For the financial year ended 31 December 2020, capital gains tax on realised amounted to USD 360,354 (31 December 2019: USD Nil) for India Quality Advantage Fund and USD 366,070 (31 December 2019: USD Nil) for India Frontline Equity Fund. Provision for capital gain tax on unrealised of 31 December 2020, amounted to USD 486,704 (31 December 2019: USD Nil) for India Quality Advantage Fund and USD 6,715,507 (31 December 2019: USD Nil) for India Frontline Equity Fund.

Capital gains taxes payable on realised capital gains as at 31 December 2020 amounted to USD 13,112 for in India Quality Advantage Fund (December 2019: USD Nil).

Prepaid capital gains tax as of 31 December 2020, amounted to USD Nil (31 December 2019: USD Nil) for India Quality Advantage Fund and USD 427,448 (31 December 2019: 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.

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

5. Dividends

The Company's Articles permit the Directors to declare dividends. During the financial year no dividends were declared (31 December 2019: USD Nil).

6. Exchange Rates

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

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

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

The exchange rates prevailing at 31 December 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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(CONTINUED)**
6. Exchange Rates (continued)

The exchange rates prevailing at 31 December 2019 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 2019
EUR	1.122800
INR	0.014009

7. Cash and Cash Equivalents

As at 31 December 2020, the Company's cash accounts with a financial year end balance of USD 719,684 for India Quality Advantage Fund (31 December 2019: USD 437,730) and USD 1,339,639 for India Frontline Equity Fund (31 December 2019: USD 2,325,850) 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 year ended 31 December 2020		
Realised gain/(loss) on Equities	2,273,517	(4,822,535)
Realised gain on Rights	-	1,585
Realised gain/(loss) on Currencies	8,840	(165,847)
Unrealised gain on Equities	1,492,214	29,357,998
	3,774,571	24,371,201
	India Quality Advantage Fund USD	India Frontline Equity Fund USD
For the financial year ended 31 December 2019		
Realised gain/(loss) on Equities	313,803	(621,105)
Realised gain on Bond	3,944	28,040
Realised loss on Currencies	(6,138)	(206,298)
Unrealised gain on Equities	666,319	13,486,776
	977,928	12,687,413

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 year ended 31 December 2020 and payable at the financial year end are disclosed in Note 3.

None of the Directors held any interest in the shares of the Company at 31 December 2020.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(CONTINUED)**

9. Related Party Transactions (continued)

Aditya Birla Sun Life Asset Management Company Pte Ltd, the Investment Manager, is a wholly owned subsidiary of ABSLAMC. Sun Life Assurance Company of Canada and Sun Life Global Investments Canada Inc. are both investors in the Company. Sun Life Global Investments (Canada) Inc. (the "Manager") and Sun Life Assurance Company of Canada are affiliated entities providing services to SLGI Funds (the Funds) or to the Manager in respect of the Funds.

Sun Life Assurance Company of Canada held 598,767 shares of which 548,797 is in India Frontline Equity Fund and 50,000 in India Quality Advantage Fund. (2019: 504,681 shares) at the year ended 31 December 2020. Sun Life Global Investments Canada Inc held 541,175 shares of which all of them are in India Frontline Equity Fund (2019: 541,175 shares) at the year ended 31 December 2020.

Aditya Birla Sun Life Asset Management Company Pte Ltd., as Investment Manager, earned Investment Management fees from the Company of USD 512,879 (31 December 2019: USD 452,247) of which USD 506,079 (31 December 2019: USD 399,682) was payable at financial year end. The Investment Manager paid all ad-hoc expenses which related to consultancy fees, promoter fees, regulatory fees, and professional fees. Details of these expenses are disclosed in Note 3. The Investment Manager subsidy (capped fees) for the financial year amounted to USD 705,414 (31 December 2019: USD 432,667). USD 403,318 was receivable by the Company from the Investment Manager as at financial year end (31 December 2019: USD 220,950).

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

10. Risk Associated with Financial Instruments

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

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

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

Market Risk

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

i) Equity Price Risk

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(CONTINUED)**

10. Risk Associated with Financial Instruments (continued)

Market Risk (continued)

i) Equity Price Risk (continued)

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

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

At financial year end 100.25% and 102.82% (31 December 2019: 96.61% and 99.09%) of the Net Assets for India Quality Advantage Fund and India Frontline Equity Fund respectively were invested in equities.

Equity price Sensitivity Analysis

At 31 December 2020, if the official stock markets and other markets on which the shares held by the sub-funds had increased by 5% with foreign currency and interest rates held constant, there would have been the following approximate increase in net assets attributable to participating shareholders.

	31 December 2020	31 December 2019
	USD	USD
India Quality Advantage Fund	662,949	462,882
India Frontline Equity Fund	9,556,119	7,777,330

ii) Currency Risk

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

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

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

The sub-funds' investments in Indian equities are subject to currency risk movements between USD and INR. The Investment Manager monitors this risk on an ongoing basis and maintains undeployed cash in USD in the sub-funds bank accounts to provide a level of protection against foreign currency fluctuations. As at 31 December 2020, the sub-funds did not engage in a formal currency hedging program.

As at 31 December 2020 the currency exposure is as follows:

India Quality Advantage Fund

31 December 2020

	Total	Net	Other	Net Foreign	Net
	Investments	Monetary	Net	Currency	Exposure
	USD	Assets/Liabilities	Assets/Liabilities	Derivatives	USD
		USD	USD	USD	
EUR	-	33,008	(5)	-	33,003
INR	13,258,972	554,907	-	-	13,813,879

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(CONTINUED)

10. Risk Associated with Financial Instruments (continued)

Market Risk (continued)

ii) Currency Risk (continued)

India Frontline Equity Fund

31 December 2020

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
EUR	-	73,000	(13)	-	72,987
INR	191,122,379	1,110,197	-	-	192,232,576

As at 31 December 2019 the currency exposure is as follows:

India Quality Advantage Fund

31 December 2019

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
EUR	-	206	-	-	206
INR	9,257,649	214,972	1,007	-	9,473,628

India Frontline Equity Fund

31 December 2019

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
EUR	-	293	-	-	293
INR	155,546,590	2,268,769	(1,384,582)	-	156,430,777

Foreign Currency Sensitivity Analysis

The following table indicates the currencies to which the sub-funds had significant exposure at 31 December 2020. The analysis calculates the effect of a 5% depreciation against the USD on net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income with all other variables held constant.

Sub-Fund Name	Currency	5% Movement 31 December 2020 USD
India Quality Advantage Fund	EUR	1,650
India Quality Advantage Fund	INR	690,694
India Frontline Equity Fund	EUR	3,649
India Frontline Equity Fund	INR	9,611,629

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(CONTINUED)**
10. Risk Associated with Financial Instruments (continued)
Market Risk (continued)
ii) Currency Risk (continued)

The following table indicates the currencies to which the sub-funds had significant exposure at 31 December 2019.

Sub-Fund Name	Currency	5% Movement 31 December 2019
		USD
India Quality Advantage Fund	EUR	10
India Quality Advantage Fund	INR	473,681
India Frontline Equity Fund	EUR	15
India Frontline Equity Fund	INR	7,821,539

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

iii) Interest Rate Risk

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

As at 31 December 2020 and 31 December 2019, all investments held are equities and as such were not exposed to interest rate risk.

Liquidity Risk

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(CONTINUED)**
10. Risk Associated with Financial Instruments (continued)
Liquidity Risk (continued)

The below table analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the maturity date as at 31 December 2020.

India Quality Advantage Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	146,142	-	-	-	146,142
Administration fees payable	-	17,289	-	-	-	17,289
Amount payable on redemptions	105,094	-	-	-	-	105,094
Transfer agency fees payable	-	6,633	-	-	-	6,633
Depository's fees payable	-	14,463	-	-	-	14,463
Audit fees payable	-	3,440	-	-	-	3,440
Consulting fees payable	-	5,041	-	-	-	5,041
Other accrued expenses and liabilities	-	5,623	-	-	-	5,623
Provision for capital gains tax	-	499,816	-	-	-	499,816
Total net assets attributable to holders of redeemable participating shares	13,225,518	-	-	-	-	13,225,518
Total liabilities	13,330,612	698,447	-	-	-	14,029,059
India Frontline Equity Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	359,937	-	-	-	359,937
Administration fees payable	-	27,232	-	-	-	27,232
Amount payable on redemptions	59,010	-	-	-	-	59,010
Transfer agency fees payable	-	11,090	-	-	-	11,090
Depository's fees payable	-	51,929	-	-	-	51,929
Audit fees payable	-	45,413	-	-	-	45,413
Consulting fees payable	-	18,734	-	-	-	18,734
Other accrued expenses and liabilities	-	79,051	-	-	-	79,051
Provision for capital gains tax	-	6,715,507	-	-	-	6,715,507
Total net assets attributable to holders of redeemable participating shares	185,876,228	-	-	-	-	185,876,228
Total liabilities	185,935,238	7,308,893	-	-	-	193,244,131

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(CONTINUED)**
10. Risk Associated with Financial Instruments (continued)
Liquidity Risk (continued)

The below table analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the maturity date as at 31 December 2019.

India Quality Advantage Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	222,322	-	-	-	222,322
Administration fees payable	-	12,861	-	-	-	12,861
Amount payable on redemptions	1,239	-	-	-	-	1,239
Transfer agency fees payable	-	526	-	-	-	526
Depository's fees payable	-	6,565	-	-	-	6,565
Audit fees payable	-	2,937	-	-	-	2,937
Consulting fees payable	-	3,586	-	-	-	3,586
Other accrued expenses and liabilities	-	5,778	-	-	-	5,778
Total net assets attributable to holders of redeemable participating shares	9,582,567	-	-	-	-	9,582,567
Total liabilities	9,583,806	254,575	-	-	-	9,838,381
India Frontline Equity Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	35,735	-	-	-	35,735
Administration fees payable	-	19,075	-	-	-	19,075
Amount payable on purchase of securities	1,384,582	-	-	-	-	1,384,582
Amount payable on redemptions	1,211	-	-	-	-	1,211
Transfer agency fees payable	-	8,344	-	-	-	8,344
Depository's fees payable	-	33,861	-	-	-	33,861
Audit fees payable	-	41,379	-	-	-	41,379
Consulting fees payable	-	17,887	-	-	-	17,887
Other accrued expenses and liabilities	-	71,046	-	-	-	71,046
Total net assets attributable to holders of redeemable participating shares	156,967,718	-	-	-	-	156,967,718
Total liabilities	158,353,511	227,327	-	-	-	158,580,838

Credit Risk

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(CONTINUED)**

10. Risk Associated with Financial Instruments (continued)

Credit Risk (continued)

As at 31 December 2020 RBC Investor Services Bank S.A., Dublin Branch had a credit rating of AA- with S&P (31 December 2019: AA- with S&P).

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

Cash Account Risk

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

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

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

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

Efficient Portfolio Management

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

There were no netting agreements in place for financial year ended 31 December 2020 (31 December 2019: None). As result revised requirements of IFRS 7 to disclose offsetting requirements for financial assets and liabilities have no impact on current disclosures in the Company's financials.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(CONTINUED)**

11. Fair Value Hierarchy

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

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(CONTINUED)**

11. Fair Value Hierarchy (continued)

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2019.

India Quality Advantage Fund

31 December 2019

	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	9,257,649	9,257,649	-	-
	9,257,649	9,257,649	-	-

India Frontline Equity Fund

31 December 2019

	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	155,546,590	155,546,590	-	-
	155,546,590	155,546,590	-	-

Assets and liabilities not carried at Fair Value

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

Valuation Techniques

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

As at 31 December 2020 and 31 December 2019, 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 31 December 2020 and 31 December 2019. There were no transfers in or out of level 3 as at 31 December 2020 and 31 December 2019.

There were no level 3 investments held at 31 December 2020 and 31 December 2019.

12. Share Capital and Redeemable Participating Shares

The maximum authorised share capital of the Company is 1,000,000,000,000 Participating Shares of no par value and 500,000 Subscriber Shares of USD 1 each. As at financial year end, 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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(CONTINUED)**
12. Share Capital and Redeemable Participating Shares (continued)

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

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

Capital Management

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

The Company's objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Company's management of the liquidity risk arising from redeemable shares is discussed in Note 10.

13. Soft Commission Arrangements

There were no soft commission or direct brokerage arrangements in place during the financial year (31 December 2019: None).

14. Net Asset Value

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

India Quality Advantage Fund			
	31 December 2020 USD	31 December 2019 USD	31 December 2018 USD
Net Assets	13,225,518	9,582,567	6,976,675
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD122.79	USD100.75	USD90.13
Net Asset Value Per Share B Class*	USD136.36	USD108.73	-
Net Asset Value Per Share D Class	USD176.97	USD144.06	USD127.86

* The share class launched on 14 March 2019.

India Frontline Equity Fund			
	31 December 2020 USD	31 December 2019 USD	31 December 2018 USD
Net Assets	185,876,228	156,967,718	82,545,438
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD114.56	USD105.68	USD96.54
Net Asset Value Per Share B Class*	USD113.25	USD105.26	-
Net Asset Value Per Share C Class**	USD121.96	-	-
Net Asset Value Per Share D Class	USD144.92	USD132.61	USD120.19
Net Asset Value Per Share E Class	USD163.15	USD147.51	USD132.09

* The share class launched on 14 March 2019.

** The share class launched on 13 August 2020.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(CONTINUED)**
15. Net Assets Value Reconciliation

	India Quality Advantage Fund	
	31 December 2020	31 December 2019
	USD	USD
Total Net Assets for financial statement purposes	13,225,518	9,582,567
Adjustment for unamortised organisation costs	-	-
Adjustment for capital gains tax	486,704	-
Total Net Assets for shareholder dealing/Prospectus	13,712,222	9,582,567

	India Frontline Equity Fund	
	31 December 2020	31 December 2019
	USD	USD
Total Net Assets for financial statement purposes	185,876,228	156,967,718
Adjustment for unamortised organisation costs	-	-
Adjustment for capital gains tax	6,288,059	(427,448)
Total Net Assets for shareholder dealing/Prospectus	192,164,287	156,540,270

16. Significant Events During the Financial Year

An addendum to Prospectus and revised Supplements were issued on 27 January 2020. The addendum to the Prospectus updated the List of Recognised Markets. Changes were made to the supplement for India Frontline Equity Fund to allow for the establishment of a new accumulating B share class, with associated changes made to the Fund's dividend policy. Other miscellaneous amendments were also made to both Supplements, in particular the revisions to the sections headed "Subscription Fees" and "Regime for Foreign Investors Investing into India."

At the EGM held on 15 June 2020, the shareholders of India Quality Advantage Fund voted to approve a change in investment policy and strategy to adopt an India focused, long-only small-cap and mid-cap strategy as outlined in the circular to shareholders dated 21 May 2020. A corresponding change in the benchmark index was made from MSCI India Index to MSCI India Small Cap Index.

On 17 June 2020, revised Supplements were issued to reflect the above changes to the investment policy and strategy and the benchmark index for India Quality Advantage Fund. Further changes were made to the India Quality Advantage Fund supplement to allow for the establishment of two new distributing share classes and to add a statement to note the sub-fund is actively managed. The supplement for India Frontline Equity Fund was amended to add a statement to note the sub-fund is actively managed.

On 13 August 2020, C Share of India Frontline Equity Fund launched.

In December 2019, an outbreak of a contagious respiratory virus now known as COVID-19 (Coronavirus) occurred and it has since spread globally. The virus has resulted in government authorities in many countries (including the People's Republic of China and Hong Kong, the United States and Europe) taking extreme measures to arrest or delay the spread of the virus including the declaration of states of emergency, restrictions on movement, border controls, travel bans and the closure of offices, schools and other public amenities such as bars, restaurants and sports facilities. This has resulted in a major disruption to businesses both regionally and globally. It is anticipated that these events will have a material effect on general economic conditions and market liquidity, which may in turn adversely affect the financial performance of the Company and its sub-funds. The full impact of the COVID-19 pandemic, or other future epidemics/pandemics, is currently unknown.

The Directors are actively monitoring the situation and, with the support of the Investment Manager, continue to manage the Company's assets and liabilities within the investment and risk parameters that have been established. The Directors have also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

There are no other significant events during the year.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(CONTINUED)**

17. Contingent Liabilities

There were no contingent liabilities at the financial year end (31 December 2019: USD Nil).

18. Financing activities

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

19. Events After the Financial Year End

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 that require recognition or disclosure after the financial year end to the time the Board of Directors approved the financial statements.

20. Approval of Financial Statements

The Board of Directors approved the financial statements on 23 April 2021.

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENT AS AT 31 December 2020

	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			
AGRICULTURE AND FISHING (31 December 2019: Nil%)			
Avanti Feeds Ltd	30,600	218,902	1.66
		218,902	1.66
AUTOMOBILE INDUSTRY (31 December 2019: 3.14%)			
Ashok Leyland Ltd	171,619	224,191	1.70
Bosch Ltd	2,186	382,508	2.89
		606,699	4.59
BANKS AND FINANCIAL INSTITUTIONS (31 December 2019: 12.91%)			
Bandhan Bank Ltd	91,049	501,242	3.78
City Union Bank Ltd	118,379	291,786	2.21
DCB Bank Ltd	207,410	338,505	2.56
Federal Bank Ltd	394,685	360,291	2.72
RBL Bank Ltd	114,924	363,407	2.75
		1,855,231	14.02
BUSINESS HOUSES (31 December 2019: 3.31%)			
Motherson Sumi Systems Ltd	200,564	453,461	3.43
PI Industries Ltd	13,128	394,384	2.98
		847,845	6.41
CHEMICALS (31 December 2019: Nil)			
Aarti Industries Ltd	16,884	285,331	2.16
		285,331	2.16
CONSTRUCTION BUILDING MATERIAL (31 December 2019: Nil)			
Dalmia Bharat Ltd	30,080	444,506	3.36
NCC Ltd/India	253,950	200,366	1.51
Radico Khaitan Ltd	65,184	407,961	3.07
		1,052,833	7.94
ELECTRONICS AND ELECTRICAL EQUIPMENT (31 December 2019: 6.19%)			
Crompton Greaves Consumer Electricals Ltd	88,737	462,161	3.49
Johnson Controls-Hitachi Air Conditioning India Ltd	5,978	217,726	1.65
		679,887	5.14
FOOD AND DISTILLERIES (31 December 2019: 15.90%)			
CCL Products India Ltd	63,353	232,109	1.76
		232,109	1.76
HEALTHCARE EDUCATION & SOCIAL SERVICES (31 December 2019: Nil)			
Aster DM Healthcare Ltd	217,186	492,974	3.73
Fortis Healthcare Ltd	164,550	349,515	2.64
Metropolis Healthcare Ltd	8,176	219,463	1.66
Narayana Hrudayalaya Ltd	60,939	373,762	2.83
		1,435,714	10.86

INDIA QUALITY ADVANTAGE FUND

SCHEDULE OF INVESTMENT AS AT 31 December 2020 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
HOLDING AND FINANCE COMPANIES (31 December 2019: 3.21%)			
Bata India Ltd	6,665	144,091	1.09
Cholamandalam Investment and Finance Co Ltd	44,795	237,654	1.80
JM Financial Ltd	167,509	193,605	1.46
L&T Finance Holdings Ltd	265,180	340,061	2.57
LIC Housing Finance Ltd	57,553	284,546	2.15
Repco Home Finance Ltd	100,466	320,370	2.42
		1,520,327	11.49
INTERNET SOFTWARE (31 December 2019: 13.44%)			
Firstsource Solutions Ltd	346,417	481,218	3.64
		481,218	3.64
LEISURE (31 December 2019: Nil)			
Indian Hotels Co Ltd	279,101	458,755	3.47
Indian Railway Catering & Tourism Corp Ltd	14,400	283,359	2.14
		742,114	5.61
MECHANICS AND MACHINERY (31 December 2019: 3.65%)			
Bharat Forge Ltd	45,620	327,974	2.48
		327,974	2.48
NEWS TRANSMISSION (31 December 2019: 2.33%)			
Sun TV Network Ltd	57,770	380,100	2.87
		380,100	2.87
NON-FERROUS METALS (31 December 2019: Nil)			
Polycab India Ltd	12,191	172,995	1.31
		172,995	1.31
PHARMACEUTICALS AND COSMETICS (31 December 2019: 12.45%)			
Indoco Remedies Ltd	66,685	277,492	2.10
Max Financial Services Ltd	22,177	204,887	1.55
Strides Pharma Science Ltd	21,073	253,277	1.92
		735,656	5.57
PUBLIC SERVICES (31 December 2019: Nil)			
Tata Power Co Ltd	497,456	515,039	3.89
		515,039	3.89
TEXTILE (31 December 2019: 3.34%)			
Phoenix Mills Ltd	55,589	589,271	4.46
TCNS Clothing Co Ltd	46,000	281,254	2.13
		870,525	6.59

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENT AS AT 31 December 2020 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
TOBACCO AND SPIRITS (31 December 2019: Nil)			
United Breweries Ltd	18,383	298,473	2.26
		298,473	2.26
TOTAL EQUITIES		13,258,972	100.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		13,258,972	100.25
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		13,258,972	100.25
CASH AND OTHER NET ASSETS		(33,454)	(0.25)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		13,225,518	100.00

ANALYSIS OF TOTAL ASSETS

Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	13,258,972	94.51
CASH AND CASH EQUIVALENTS	719,684	5.13
OTHER ASSETS	50,403	0.36
TOTAL	14,029,059	100.00

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2020 (unaudited)

Purchases¹		USD	% of total
Security Name	Quantity	Amount	Purchase
Bandhan Bank Ltd	123,914	521,890	3.09
Tata Power Co Ltd	663,375	476,968	2.82
Phoenix Mills Ltd	55,589	448,974	2.65
Godrej Consumer Products Ltd	45,636	427,798	2.53
Sun TV Network Ltd	69,330	417,796	2.47
Zee Entertainment Enterprises Ltd	157,730	414,701	2.45
Motherson Sumi Systems Ltd	291,925	397,799	2.35
Bosch Ltd	2,186	387,768	2.29
Aster DM Healthcare Ltd	217,186	369,125	2.18
PI Industries Ltd	13,128	359,115	2.12
Bharat Forge Ltd	57,518	357,012	2.11
Radico Khaitan Ltd	65,184	331,301	1.96
Trent Ltd	41,593	328,794	1.94
DCB Bank Ltd	299,000	326,809	1.93
Firstsource Solutions Ltd	346,417	323,043	1.91
National Aluminium Co Ltd	639,571	321,306	1.90
Indraprastha Gas Ltd	58,445	320,526	1.90
Indian Hotels Co Ltd	279,101	314,586	1.86
Shriram Transport Finance Co Ltd	31,196	313,961	1.86
Dalmia Bharat Ltd	30,080	313,322	1.85
Page Industries Ltd	1,097	305,277	1.80
Ashok Leyland Ltd	323,061	302,583	1.79
Fortis Healthcare Ltd	164,550	302,210	1.79
City Union Bank Ltd	177,960	300,822	1.78
Narayana Hrudayalaya Ltd	72,587	295,105	1.74
Federal Bank Ltd	394,685	288,390	1.71
United Breweries Ltd	18,383	285,007	1.69
RBL Bank Ltd	114,924	280,792	1.66
LIC Housing Finance Ltd	57,553	280,470	1.66
Indian Railway Catering & Tourism Corp Ltd	14,400	274,572	1.62
IndusInd Bank Ltd	39,688	273,134	1.61
Indoco Remedies Ltd	66,685	263,758	1.56
Hindustan Unilever Ltd	7,963	245,260	1.45
Tata Chemicals Ltd	59,708	244,044	1.44
MRF Ltd	300	241,566	1.43
TCNS Clothing Co Ltd	46,000	241,337	1.43
Apollo Tyres Ltd	151,037	239,460	1.42
HDFC Asset Management Co Ltd	7,350	234,765	1.39
L&T Finance Holdings Ltd	265,180	233,305	1.38
Max Financial Services Ltd	32,792	229,255	1.36
Bayer CropScience Ltd	2,991	226,648	1.34
Repco Home Finance Ltd	120,730	217,797	1.29
CCL Products India Ltd	63,353	216,376	1.28
Cholamandalam Investment and Finance Co Ltd	66,495	214,691	1.27
Wipro Ltd	60,400	212,507	1.26
Johnson Controls-Hitachi Air Conditioning India Ltd	5,978	210,065	1.24
IndiaMart InterMesh Ltd	7,550	207,798	1.23
Aarti Industries Ltd	16,884	206,135	1.22
Strides Pharma Science Ltd	37,670	204,987	1.21

INDIA QUALITY ADVANTAGE FUND (continued)
**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2020 (unaudited)
(continued)**

Purchases¹		USD	% of total
Security Name	Quantity	Amount	Purchase
NCC Ltd/India	253,950	201,023	1.19
JM Financial Ltd	167,509	196,869	1.16
Avanti Feeds Ltd	30,600	186,754	1.10
PVR Ltd	11,569	183,833	1.09
Polycab India Ltd	12,191	168,781	1.00

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

Sales¹		USD	% of total
Security Name	Quantity	Amount	Sales
Godrej Consumer Products Ltd	75,833	708,688	4.26
Page Industries Ltd	2,073	661,617	3.98
Infosys Ltd	48,207	654,409	3.93
Hindustan Unilever Ltd	18,740	554,942	3.34
Divi's Laboratories Ltd	12,141	495,808	2.98
IndiaMart InterMesh Ltd	7,550	435,082	2.62
Trent Ltd	41,593	413,380	2.48
Sun Pharmaceutical Industries Ltd	55,670	395,483	2.38
Jubilant Foodworks Ltd	13,790	392,513	2.36
Shriram Transport Finance Co Ltd	31,196	386,103	2.32
Zee Entertainment Enterprises Ltd	157,730	379,051	2.28
Britannia Industries Ltd	7,166	371,291	2.23
HCL Technologies Ltd	38,968	370,301	2.23
Apollo Tyres Ltd	151,037	368,786	2.22
SBI Life Insurance Co Ltd	34,916	360,145	2.16
HDFC Life Insurance Co Ltd	41,289	341,550	2.05
Nestle India Ltd	1,511	340,656	2.05
Indraprastha Gas Ltd	58,445	339,382	2.04
Marico Ltd	70,903	332,931	2.00
Havells India Ltd	36,236	328,267	1.97
IndusInd Bank Ltd	39,688	324,324	1.95
MRF Ltd	300	321,475	1.93
Tech Mahindra Ltd	34,899	313,904	1.89
Dabur India Ltd	47,562	313,276	1.88
Tata Consultancy Services Ltd	10,503	313,109	1.88
ICICI Lombard General Insurance Co Ltd	18,083	311,146	1.87
Bandhan Bank Ltd	71,329	303,892	1.83
HDFC Bank Ltd	20,982	297,809	1.79
Bajaj Auto Ltd	7,675	287,569	1.73
Whirlpool of India Ltd	10,518	285,376	1.72
Tata Chemicals Ltd	59,708	284,541	1.71
Adani Ports & Special Economic Zone Ltd	64,811	278,804	1.68
National Aluminium Co Ltd	639,571	276,092	1.66
Bajaj Finance Ltd	5,561	266,361	1.60
Cholamandalam Investment and Finance Co Ltd	93,605	261,082	1.57
Titan Co Ltd	19,076	255,256	1.53

INDIA QUALITY ADVANTAGE FUND (continued)
**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2020 (unaudited)
(continued)**

Sales¹		USD	% of total
Security Name	Quantity	Amount	Sales
Sun TV Network Ltd	47,679	254,225	1.53
Bajaj Finserv Ltd	2,813	239,433	1.44
Housing Development Finance Corp Ltd	9,586	231,620	1.39
Bayer CropScience Ltd	2,991	231,472	1.39
PVR Ltd	11,569	223,861	1.35
Wipro Ltd	60,400	223,111	1.34
HDFC Asset Management Co Ltd	7,350	217,014	1.30
Crompton Greaves Consumer Electricals Ltd	42,336	207,615	1.25
Ashok Leyland Ltd	151,442	192,986	1.16
Motherson Sumi Systems Ltd	91,361	192,369	1.16
Security & Intelligence Services India Ltd	35,160	172,414	1.04
Tata Power Co Ltd	165,919	170,500	1.02

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

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and Sales. The full list of purchases and sales for the year ended 31 December 2020 is available on request from the Administrator.

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 31 December 2020

	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 2019: 1.84%)			
Bajaj Auto Ltd	38,136	1,797,551	0.97
Endurance Technologies Ltd	94,145	1,737,306	0.94
Mahindra & Mahindra Ltd	154,802	1,526,678	0.82
Tata Motors Ltd	530,740	1,335,433	0.72
		6,396,968	3.45
BANKS AND FINANCIAL INSTITUTIONS (31 December 2019: 36.76%)			
Axis Bank Ltd	495,623	4,208,572	2.26
Bajaj Finance Ltd	98,285	7,122,724	3.83
Bandhan Bank Ltd	455,936	2,510,016	1.35
HDFC Bank Ltd	430,441	8,461,266	4.55
Housing Development Finance Corp Ltd	394,907	13,828,729	7.44
ICICI Bank Ltd	1,994,511	14,605,194	7.86
IndusInd Bank Ltd	226,477	2,773,955	1.49
State Bank of India	610,316	2,296,598	1.24
		55,807,054	30.02
BUSINESS HOUSES (31 December 2019: 3.29%)			
Motherson Sumi Systems Ltd	1,057,894	2,391,821	1.29
Trent Ltd	171,981	1,618,426	0.87
Voltas Ltd	172,700	1,951,483	1.05
		5,961,730	3.21
CHEMICALS (31 December 2019: 9.71%)			
Pidilite Industries Ltd	51,593	1,246,729	0.67
Reliance Industries Ltd	142,473	3,871,108	2.08
		5,117,837	2.75
CONSTRUCTION AND BUILDING MATERIAL (31 December 2019: 10.69%)			
Ambuja Cements Ltd	477,005	1,624,565	0.87
Dalmia Bharat Ltd	165,496	2,445,610	1.32
IRB Infrastructure Developers Ltd	1,459,104	2,367,360	1.27
Larsen & Toubro Ltd	230,953	4,069,875	2.19
Radico Khaitan Ltd	376,745	2,357,899	1.27
Shree Cement Ltd	4,876	1,602,471	0.86
Sunteck Realty Ltd	468,176	2,229,475	1.20
		16,697,255	8.98
ELECTRONICS AND ELECTRICAL EQUIPMENT (31 December 2019: 2.37%)			
Crompton Greaves Consumer Electricals Ltd	214,362	1,116,442	0.60
		1,116,442	0.60

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 31 December 2020 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
FOOD AND DISTILLERIES (31 December 2019: 1.39%)			
Godrej Consumer Products Ltd	161,320	1,634,122	0.88
Nestle India Ltd	5,643	1,420,281	0.76
		3,054,403	1.64
HEALTHCARE EDUCATION & SOCIAL SERVICES (31 December 2019: 1.78%)			
Aster DM Healthcare Ltd	1,124,939	2,553,413	1.37
Metropolis Healthcare Ltd	66,795	1,792,935	0.97
		4,346,348	2.34
HOLDING AND FINANCE COMPANIES (31 December 2019: Nil)			
Britannia Industries Ltd	36,076	1,765,773	0.95
Hindustan Unilever Ltd	156,709	5,137,461	2.76
JM Financial Ltd	1,339,140	1,547,755	0.83
Kotak Mahindra Bank Ltd	152,729	4,171,301	2.24
Maruti Suzuki India Ltd	31,239	3,270,487	1.76
Tata Consultancy Services Ltd	93,345	3,657,219	1.97
		19,549,996	10.51
INSURANCE (31 December 2019: 2.62%)			
HDFC Life Insurance Co Ltd	87,500	810,126	0.44
SBI Life Insurance Co Ltd	167,104	2,068,007	1.11
		2,878,133	1.55
INTERNET SOFTWARE (31 December 2019: 11.41%)			
HCL Technologies Ltd	382,202	4,949,137	2.66
Infosys Ltd	1,042,916	17,924,471	9.64
Tech Mahindra Ltd	140,603	1,872,722	1.01
Wipro Ltd	425,055	2,246,933	1.21
		26,993,263	14.52
LEISURE (31 December 2019: 1.11%)			
Chalet Hotels Ltd	355,829	893,135	0.48
Indian Railway Catering & Tourism Corp Ltd	91,106	1,792,759	0.96
		2,685,894	1.44
MECHANICS AND MACHINERY (31 December 2019: Nil%)			
Bharat Forge Ltd	194,625	1,399,209	0.75
		1,399,209	0.75
MINES AND HEAVY INDUSTRIES (31 December 2019: 2.26%)			
Tata Steel Ltd	255,099	2,247,166	1.21
		2,247,166	1.21
NEWS TRANSMISSION (31 December 2019: 2.12%)			
Bharti Airtel Ltd	803,224	5,603,093	3.01
		5,603,093	3.01

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 31 December 2020 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
NON-FERROUS METALS (31 December 2019: 1.66%)			
Polycab India Ltd	161,316	2,289,127	1.23
		2,289,127	1.23
PETROL (31 December 2019: Nil)			
Bharat Petroleum Corp Ltd	334,112	1,742,640	0.95
		1,742,640	0.95
PHARMACEUTICALS AND COSMETICS (31 December 2019: 6.58%)			
Cipla Ltd	222,537	2,497,274	1.34
Dabur India Ltd	265,978	1,943,853	1.05
Divi's Laboratories Ltd	31,575	1,660,221	0.89
Dr Reddy's Laboratories Ltd	37,770	2,690,621	1.45
Strides Pharma Science Ltd	157,598	1,894,177	1.02
Sun Pharmaceutical Industries Ltd	327,638	2,656,129	1.43
		13,342,275	7.18
TEXTILE (31 December 2019: 2.52%)			
Phoenix Mills Ltd	315,255	3,341,858	1.80
SRF Ltd	20,588	1,570,543	0.85
TCNS Clothing Co Ltd	318,469	1,947,190	1.05
		6,859,591	3.70
TOTAL EQUITIES		184,088,424	99.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		184,088,424	99.04
B) OTHER TRANSFERABLE SECURITIES			
EQUITIES			
CHEMICALS (31 December 2019: Nil%)			
Reliance Industries Ltd - partly paid shares	459,954	7,033,955	3.78
TOTAL EQUITIES		7,033,955	3.78
TOTAL OTHER TRANSFERABLE SECURITIES		7,033,955	3.78
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		191,122,379	102.82
CASH AND OTHER NET ASSETS		(5,246,151)	(2.82)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		185,876,228	100.00

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 31 December 2020 (continued)

ANALYSIS OF TOTAL ASSETS

Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	184,088,424	95.26
TOTAL TRANSFERABLE SECURITIES	7,033,955	3.64
CASH AND CASH EQUIVALENTS	1,339,639	0.69
OTHER ASSETS	782,113	0.41
TOTAL	193,244,131	100.00

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2020 (unaudited)

Purchases¹			
Security Name	Quantity	USD Amount	% of total Purchase
Bharti Airtel Ltd	841,565	5,690,738	3.92
Housing Development Finance Corp Ltd	189,200	5,199,572	3.58
Kotak Mahindra Bank Ltd	271,486	5,068,965	3.49
State Bank of India	1,537,411	5,017,564	3.46
Hindustan Unilever Ltd	164,729	4,448,017	3.06
ICICI Bank Ltd	825,346	4,445,919	3.06
Axis Bank Ltd	605,678	4,362,838	3.01
Reliance Industries Ltd - partly paid shares	476,424	4,078,265	2.81
IndusInd Bank Ltd	463,753	3,835,076	2.64
HDFC Bank Ltd	213,578	3,653,129	2.52
UPL Ltd	550,965	3,379,815	2.33
Tech Mahindra Ltd	329,128	3,323,144	2.29
Avenue Supermarts Ltd	110,362	3,297,339	2.27
Bandhan Bank Ltd	816,022	3,146,449	2.17
Bajaj Finance Ltd	73,078	2,834,721	1.95
Reliance Industries Ltd	171,160	2,695,032	1.86
Bharat Petroleum Corp Ltd	388,472	2,512,606	1.73
Tata Steel Ltd	496,655	2,469,157	1.70
JM Financial Ltd	2,339,140	2,441,096	1.68
ITC Ltd	902,077	2,435,245	1.68
Motherson Sumi Systems Ltd	1,539,180	2,432,407	1.68
IRB Infrastructure Developers Ltd	1,459,104	2,355,741	1.62
Aster DM Healthcare Ltd	1,133,659	2,291,027	1.58
Dr Reddy's Laboratories Ltd	37,770	2,182,817	1.50
Maruti Suzuki India Ltd	31,239	2,095,312	1.44
Endurance Technologies Ltd	194,145	2,055,607	1.42
Titan Co Ltd	143,217	2,008,193	1.38
Mahindra & Mahindra Ltd	306,340	1,967,192	1.36
SBI Life Insurance Co Ltd	167,104	1,930,412	1.33
Cholamandalam Investment and Finance Co Ltd	431,102	1,895,321	1.31
Dabur India Ltd	314,450	1,872,256	1.29
Indian Oil Corp Ltd	1,109,100	1,851,412	1.28
Tata Motors Ltd	1,051,365	1,832,914	1.26
Indian Railway Catering & Tourism Corp Ltd	91,106	1,821,821	1.26
Infosys Ltd	162,500	1,694,388	1.17
Wipro Ltd	425,055	1,651,721	1.14
Tata Power Co Ltd	1,875,300	1,598,968	1.10
Bharat Forge Ltd	294,393	1,592,510	1.10
Godrej Consumer Products Ltd	161,320	1,590,062	1.10
Bajaj Auto Ltd	38,136	1,579,589	1.09
United Spirits Ltd	220,065	1,561,400	1.08
Nestle India Ltd	7,126	1,559,164	1.07
Strides Pharma Science Ltd	237,475	1,485,981	1.02
NTPC Ltd	1,078,245	1,484,161	1.02

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

INDIA FRONTLINE EQUITY FUND
**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2020 (unaudited)
(continued)**

Sales¹			
Security Name	Quantity	USD Amount	% of total Sales
Reliance Industries Ltd	593,956	13,193,851	9.86
Housing Development Finance Corp Ltd	173,489	4,453,829	3.33
HDFC Bank Ltd	336,029	4,266,134	3.19
Axis Bank Ltd	684,658	4,176,920	3.12
State Bank of India	1,627,929	4,138,972	3.09
Bandhan Bank Ltd	710,138	3,622,483	2.71
Titan Co Ltd	223,017	3,518,708	2.63
NTPC Ltd	2,319,548	3,333,975	2.49
Avenue Supermarts Ltd	110,362	3,266,160	2.44
IndusInd Bank Ltd	414,814	3,122,071	2.33
Bharti Airtel Ltd	455,652	2,965,112	2.22
Lupin Ltd	256,989	2,911,068	2.18
UPL Ltd	550,965	2,811,841	2.10
Bayer CropScience Ltd	35,534	2,707,934	2.02
ICICI Bank Ltd	523,859	2,616,642	1.96
Hindustan Unilever Ltd	89,045	2,571,635	1.92
Kotak Mahindra Bank Ltd	118,757	2,465,481	1.84
HDFC Life Insurance Co Ltd	300,451	2,422,200	1.81
ITC Ltd	902,077	2,397,281	1.79
Tata Motors Ltd	1,029,925	2,354,788	1.76
Tata Steel Ltd	503,836	2,337,130	1.75
Bajaj Finance Ltd	52,295	2,317,554	1.73
Larsen & Toubro Ltd	196,840	2,268,217	1.70
Cipla Ltd	263,167	2,087,652	1.56
Infosys Ltd	190,175	2,069,024	1.55
ICICI Lombard General Insurance Co Ltd	116,094	1,972,504	1.47
Shree Cement Ltd	7,000	1,816,204	1.36
RBL Bank Ltd	427,350	1,783,027	1.33
Indian Oil Corp Ltd	1,109,100	1,744,794	1.30
Apollo Hospitals Enterprise Ltd	97,583	1,725,963	1.29
L&T Finance Holdings Ltd	1,443,890	1,700,930	1.27
Dabur India Ltd	250,139	1,641,024	1.23
United Spirits Ltd	220,065	1,611,306	1.20
GAIL India Ltd	904,400	1,602,160	1.20
Eicher Motors Ltd	53,420	1,542,759	1.15
Crompton Greaves Consumer Electricals Ltd	491,139	1,446,722	1.08
Metropolis Healthcare Ltd	70,838	1,412,326	1.06
ACC Ltd	73,575	1,354,951	1.01
Tata Power Co Ltd	1,875,300	1,345,406	1.01

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

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and Sales. The full list of purchases and sales for the year ended 31 December 2020 is available on request from the Administrator.

APPENDIX
1. Remuneration Disclosure (Unaudited)

The European Union Directive 2014/91/EU (known as “UCITS V Directive”) came into effect on 18 March 2016. The Company operates a remuneration policy in accordance with applicable UCITS requirements and which is summarised in the Company’s Remuneration Policy.

Remuneration may comprise both a fixed and a performance based or variable component.

Fixed remuneration is determined on the basis of the role of the individual staff member, his or her professional experience, responsibility, job complexity, as well as according to relevant market conditions.

Performance-based remuneration reflects the risk underlying the achieved result and takes into account all types of current and future risks. It is based on a combination of an assessment of the individual’s performance and the Company’s overall results and takes into account the interests of depositors, investors and other stakeholders.

One of the key aims of the Remuneration Policy is the alignment of the risks taken by the Identified Staff of the Company and the Identified Staff of Aditya Birla Sun Life Asset Management Company Pte Limited (the “Investment Manager”) with the interests of the Company and the Investment Manager. It also includes measures to avoid or appropriately manage conflicts of interest in order to prevent such conflicts from adversely affecting the interests of the Company and the Company’s investors.

Identified Staff of the Company do not receive guaranteed performance based remuneration.

Where the Company has delegated certain portfolio and risk management activities to the Investment Manager, this Remuneration Policy will apply to certain Identified Staff of that delegate whose work impacts on the risk profile of the Company. Moreover, the Investment Manager may already be subject to regulatory requirements on remuneration that are equally as effective as those applicable under UCITS V, the Guidelines and UCITS Q&As. Where this is not the case, the Company will put in place appropriate contractual arrangements to ensure that there is no circumvention of the remuneration requirements set out in the Remuneration Policy, related policies and practices, or regulatory framework.

The Board will review the terms of this Remuneration Policy annually and assess whether its overall remuneration system operates as intended and is compliant with the obligations on remuneration policy as set out in the UCITS V Regulations. The Remuneration Policy will be updated by the Board as and when required.

Fixed Remuneration and Variable Remuneration

Part 1	Remuneration (USD)
Fixed Remuneration	121,695.58
Variable Remuneration	21,713.22
No. of Employees	8

Senior Management and other Team members

Part 2	Remuneration (USD)
Senior Management	60,457.35
Other Functions	82,951.45

The total amount of remuneration paid by the Company for the financial year relates to fixed remuneration only. No variable remuneration was paid during the year.

Fixed remuneration paid by the Company to identified staff comprises Directors' fees only, paid solely to Mr Noel Ford and Mr Vincent Dood in their capacity as non-executive Directors not affiliated with the Company's Investment Manager (Directors who are also employees within the Investment Manager or its affiliated entities, namely Ms Keerti Gupta and Mr Neville Dean Kent do not receive any remuneration from the Company). Details of the Directors' fees paid is included in Note 3 of the annual financial statements.

The remuneration policy has been subject to internal review and no material changes were made to the policy during the year.