

ABSL UMBRELLA UCITS FUND PLC

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

Registration Number 544236

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the financial year ended
31 December 2021**

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DIRECTORS AND OTHER INFORMATION

Directors

Neville Dean Kent (British) (resigned on 31 December 2021) ^
Noel Ford (Irish)**^
Vincent Dodd (Irish)**^
Keerti Gupta (Indian) ^
Nicholas Shanahan (Irish) (appointed on 11 February 2022) ^

Tax Advisers

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Investment Manager and Distributor

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

Registered Office

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Manager (appointed on 1 November 2021)

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

Depository

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

Administrator and Transfer Agent

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

Company Secretary

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

Legal Advisers

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

Independent Auditor

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

** Independent Director

^ Non-Executive Director

DIRECTORS' REPORT

For the financial year ended 31 December 2021

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 2021.

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.

Adequate Accounting Records

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

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

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

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

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

Statement of Audit Information

The Directors confirm that during the financial year end 31 December 2021:

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

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2021

Date of incorporation

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

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

Principal activities

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

India Quality Advantage Fund

The investment objective of the sub-fund is to generate superior risk-adjusted returns. The sub-fund is actively managed and seeks to achieve its investment objective by investing primarily in a target allocation of up to 100% in equities and equity Related Instruments by investing in companies in India exhibiting consistent high-quality growth. Up to 17 June 2020, the stock selection strategy was benchmarked against the MSCI India Index. With effect from 17 June 2020, the stock selection strategy will be benchmarked against the MSCI India Small Cap Index, coinciding with the change in investment strategy. The sub-fund seeks to invest its assets directly in India with a policy to invest in instruments issued by companies that are incorporated in India or owned by Indian promoters or which have significant operations in India.

India Frontline Equity Fund

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

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 2020: USD Nil).

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2021

Connected Persons

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

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

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

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

With vaccine programmes in many countries making headway, the end of the Covid-19 pandemic appears to be in sight. However, the ultimate economic fallout and the long-term impact on economies, markets, industries and individual issuers, are not known. The Board continues to monitor the situation closely.

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").

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

On 1 November 2021, addendum to Prospectus was issued to reflect the appointment of KBA Consulting Management Limited (the "Manager") as its UCITS management company thereby converting from a self-managed UCITS investment company to an externally managed UCITS investment company.

On 13 December 2021, revised Supplements were issued to include disclosures required for compliance with the EU Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088).

Director Neville Dean Kent resigned from the Board of Directors on 31 December 2021.

There were no other significant events during the financial year.

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2021

Events After the Financial Year End

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

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

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

Going Concern

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

Directors

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

Neville Dean Kent (British) (resigned on 31 December 2021)
Noel Ford (Irish)
Vincent Dodd (Irish)
Keerti Gupta (Indian)
Nicholas Shanahan (Irish) (appointed on 11 February 2022)

Director's and Secretary's Interests

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

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2021

Directors Compliance Statement (continued)

- 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.

Environmental, Social and Governance considerations

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

Corporate Governance

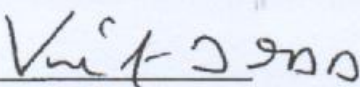
The Board has voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as issued by Irish Funds (the "IF Code") with effect from 1 January 2013, as the Company's Corporate Governance Code. The Board has assessed the measures included in the IF Code as being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

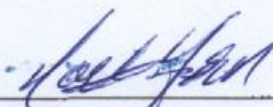
The Board of Directors are responsible for ensuring the design and implementation of internal control system of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting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

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

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

On behalf of the Board of Directors


Vincent Dodd
Director


Noel Ford
Director

Date: 27 April 2022



**Report of the Depositary to the Shareholders
For the year ended 31 December 2021**

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 2021:

- (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 Willie O'Gorman
on 2022-04-14 14:57:03 GMT

e-Signed by Fergal Curran
on 2022-04-14 13:25:07 GMT

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

Date: 14 April 2022

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Dublin Branch**

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Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2021

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE

Portfolio Returns & Performance Review for Year ended December 2021

Portfolio Returns

India Frontline Equity Fund

	1 Month	3 Months	6 Months	9 Months	1 Year	2 Year	3 Year	5 Year	Since Inception	Year to Date (YTD)
IFEF	3.8%	0.0%	12.2%	21.9%	27.4%	20.1%	16.9%	15.1%	9.4%	27.4%
MSCI India	3.7%	-0.4%	11.8%	19.2%	25.1%	19.5%	14.8%	13.6%	7.0%	25.1%
Outperformance	0.1%	0.4%	0.4%	2.7%	2.3%	0.7%	2.0%	1.5%	2.5%	2.3%

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

India Quality Advantage Fund

	1 Month	3 Months	6 Months	9 Months	1 Year	2 Year	3 Year	5 Year	Since Inception	YTD
IQAF	3.1%	-1.4%	6.0%	23.6%	32.8%	30.0%	23.9%	19.1%	13.2%	32.8%
MSCI India	5.0%	2.0%	15.0%	30.0%	50.7%	34.2%	19.4%	15.7%	11.0%	50.7%
Outperformance	-1.9%	-3.4%	-9.0%	-6.4%	-17.8%	-4.2%	4.5%	3.4%	2.3%	-17.8%

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

Performance Review

India Frontline Equity Fund

During the year the fund delivered 27.4% return compared to the fund benchmark MSCI India which delivered 25.1%, an outperformance of 230 bps.

Positive Contributors for the year were as follows:

- Stock selection gains (Polycab India, IRB Infra, IRCTC & Escorts) in Industrials sector.
- Stock selection gains (Tata Motors, Devyani International, Zomato, Jubilant Foodworks & Sona BLW Precision Forgings) in Consumer Discretionary sector.
- Stock selection gains (Radico Khaitan & United Spirits) in Consumer staples sector.
- Stock selection gains (ICICI bank, SBI Bank, Kotak Mahindra Bank, Poonawala Fincorp) in Financial services sector.

Negative Contributors for the year were as follows:

- Stock selection losses (One 97 Communications) in Information Technology sector.
- Stock selection losses (Reliance Industries) in Energy sector.
- Underweight allocation to Utilities sector.

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2021 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)**Performance Review (continued)****India Quality Advantage Fund**

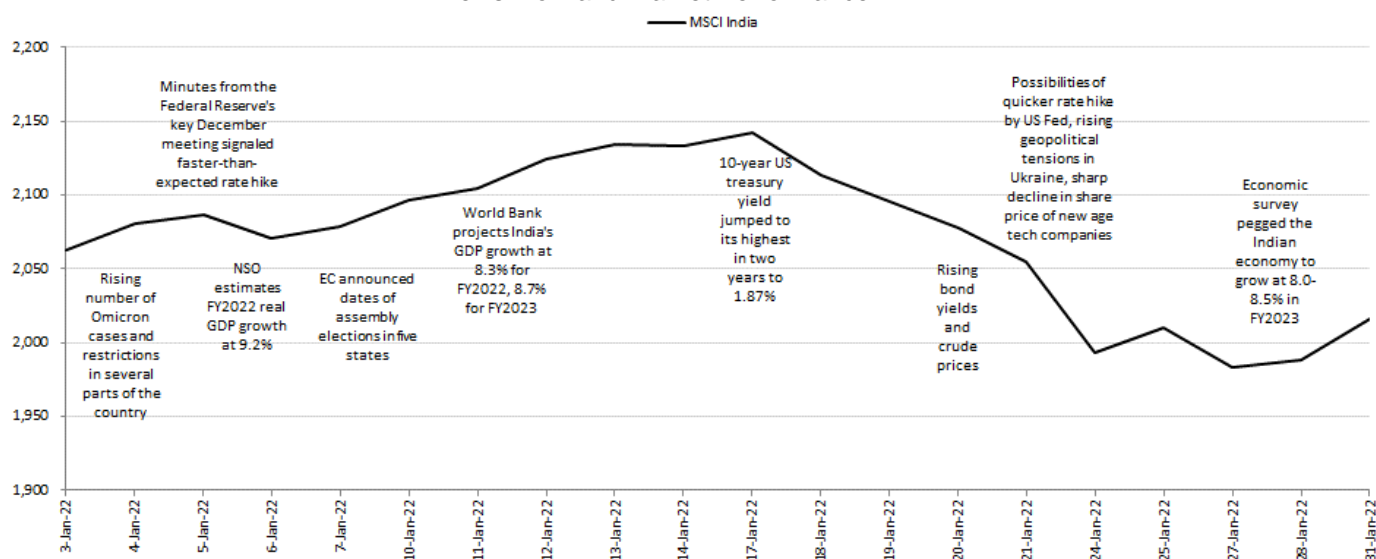
During the year the fund delivered 32.8% return compared to the fund benchmark MSCI India Small cap index which delivered 50.7%.

Negative Contributors for the year were as follows:

- Stock selection losses (City Union Bank, Indusind bank, Axis bank, Bandhan Bank, IDFC First bank & DCB bank) in Financial Service Sector.
- Underweight allocation to Information Technology & Utilities sector.
- Stock selection losses (Ashok Leyland, V-Guard Ind., NCC Ltd.) in Industrial sector.
- Average Cash allocation of 2.6%.
- Stock selection losses (PVR) in Communication services sector.

Positive Contributors for the quarter were as follows:

- Stock selection gains (Dalmia Bharat, JK Lakshmi Cement, SRF Ltd., Navi Flurine int., Fine Organic & Anupam Rasayan) in Materials sector.
- Stock selection gains (Radico Khaitan) in Consumer Staples sector.
- Underweight allocation to Energy sector.

Market Review**News Flow and Market Performance**

Source: Bloomberg, Kotak research

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2021 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Market Review (continued)

World View:

It was a year of uncertainty and anticipation, of hopes for a return to a degree of normalcy following the onset of the COVID-19 pandemic in 2020. And it was a year that showed, again, the difficulty of making investment decisions based on predictions of where markets will go as well as the enduring benefits of diversification and flexibility.

Coming out of a volatile 2020, investors sought signals as to which way the global economy was headed. The distribution of vaccines and the easing of lockdowns were followed by an economic rebound, but the emergence of new variants would be a setback for the recovery. Despite these challenges, global gross domestic product grew, completing the transition from recovery to expansion and eventually surpassing its pre-pandemic peak. Still, the recovery would be accompanied by labor shortages, supply chain issues, and rising inflation. Prices increased especially rapidly in areas such as food and energy, and the US consumer price index jumped 6.81% from year-earlier levels in November, a rise unseen in nearly four decades. The media was filled with debates about where inflation would go, what was causing it, how long it might last, and what could, or should, be done in response.

Throughout the year, the market continued a relatively steady rise, with large cap stocks in the US ending 2021 near a record high. The S&P 500 Index generated returns of 28.71%. In addition to the effective vaccines, markets were buoyed by a number of other positive developments, including strong corporate earnings and increased consumer demand. In the third quarter, US corporations pulled in record profits—both in dollar terms and as a share of GDP (11%). That came as consumer spending generally trended higher throughout the year, rebounding from pandemic lows.

Likewise, global markets continued to rise alongside those in the US, despite some setbacks. Markets that started the year strong were up and down in the year's second half but still near all-time highs. Global equities, as measured by the MSCI All Country World Index 3 increased 18.54%. Developed international stocks, as represented by the MSCI World ex USA Index, rose 12.62%, notably stronger than emerging markets, which saw the MSCI Emerging Markets Index fall -2.54%.

India View:

In nominal terms, 2021 was the best year for Indian stock markets as the benchmark indices moved substantially. The BSE Sensex one of the benchmark index (tracking India's blue chip companies) has gained 10,054 points between January 1, 2021 to December 29, 2021. This is the highest year-on-year increase in absolute terms historically. Even in percentage terms, the 2021 performance is the best in last four years. A comparison of Indian markets with some of the other emerging market countries indicates that it has shown the best performance among major Asian economies in the current year and has the second-best performance in the world.

So where did the tailwinds for Indian stock markets come from in 2021? The answer is mainly domestic retail investors. Numbers on net investment by domestic and foreign investors and the number of demat accounts – a good proxy for individuals trading in stock markets – shows this clearly. Foreign investors actually contributed very little to the stock market rally in 2021. Their net investment for, 2021 was roughly USD 3.5 Bn, much lower compared to the USD 13.3 Bn plus amounts in 2020 and 2019. Domestic investors, who took out around USD 7.2 bn from the markets last year, put in USD 11 Bn this year. The number of new demat accounts continued their rapid momentum from 2020. A total of 27.4 million new demat accounts were opened in 2021 (numbers until November) compared to the 10.5 million number last year. This number had never crossed 10 million until 2020.

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2021 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Market Review (continued)

From Zomato to Paytm, 2021 was the year when some of the biggest Indian start-ups listed themselves in the stock market. There were 121 issues of USD 15.8 Bn in 2021. This amount is the highest ever in India's stock market history, with the previous best being USD 9 Bn in 2017. The IPO listing were distributed across sectors and 50% of the companies listed at a discount, while 11 out of the 121 companies listed at more than a 100% premium. If 2021 was a big year for IPO listings, 2022 promises to be even bigger with the government preparing to list the Life Insurance Corporation of India (LIC). The LIC IPO is expected to garner USD 13.3 Bn alone, almost at par with all 121 IPOs put together managed in 2021.

Among the sectors, the biggest gainers in 2021 were the power and realty subsectors, a sharp contrast to their below-average performance in 2020. The IT subindex continued to perform well in keeping with its 2020 trend.

Equity Strategy and portfolio positioning

In 2021, global equity markets attained new all-time highs driven by strong corporate earnings growth even in the face of Covid-related restrictions, supply chain disruptions, rising oil prices, and higher labor costs. Headline valuations ended at a 15%-35% premium to long-term averages across US, Eurozone, and Emerging Markets. India too was amongst one of the best-performing markets globally.

Going forward in 2022, global equity markets are likely to continue climbing a wall of worries on number of fronts – growth peaking out, high inflation, Fed accelerating its pace of tapering and rate hikes, slowdown in China, new Covid variants, high valuations, etc.

India, on the other hand, has come out of the second covid wave and is catching up with the rest of the world. India's economy is recovering quickly as evidenced by strong macro data - better-than-expected GDP growth, PMI consistently in the expansion zone, improved core sector growth, GST collections of above Rs 1.3 lakh crore for sixth consecutive month, and falling unemployment rate.

Over next three years, India is likely to go back to its real GDP growth trend of ~6.5% with all three drivers of economy namely Consumption, Investments and Exports firing. Corporate earnings are likely to grow at a 15% CAGR over next 3 years, which is higher than the long-term average.

Given depressed earnings and high liquidity, valuation multiples for Indian equities are elevated. However, 2022 can be a year of transition as excess liquidity gets withdrawn and interest rates inch up. Hence, valuation multiples can be expected to normalize. Last year, markets saw a one-way risk-on rally due to high liquidity. However, in 2022, markets are likely to be more discerning and stocks will be driven by fundamentals.

Given the rally in markets in 2021, easy money has already been made. In the short term, market action may be more stock-specific and returns may be modest. However, on a medium-to-long term basis, we continue to remain positive on Indian equities and expect markets to continue to scale higher. Market breadth would continue to improve as the domestic recovery gathers momentum and Domestic Cyclical should do well. Overall, we believe Indian equity markets can give returns slightly below earnings CAGR over next 3 years.

Investors should maintain their target equity allocation and use any correction as an opportunity to add to their equity exposure. In the current environment where market breadth is improving, bottom-up stock picking is likely to do well and active mutual funds could generate alpha.

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2021 (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., Birla Sun Life Asset Management Company Limited or any associated company.

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

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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 2021, 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 2021 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

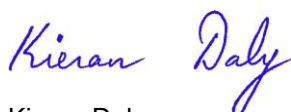
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 2022

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Notes	India Quality Advantage Fund 31 Dec 2021 USD	India Quality Advantage Fund 31 Dec 2020 USD	India Frontline Equity Fund 31 Dec 2021 USD	India Frontline Equity Fund 31 Dec 2020 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2021 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2020 USD
Assets							
Financial assets at fair value through profit or loss:							
Investment in transferable securities	11	22,290,778	13,258,972	231,721,062	191,122,379	254,011,840	204,381,351
Cash and cash equivalents	7	582,898	719,684	1,131,625	1,339,639	1,714,523	2,059,323
Amount receivable on subscriptions		7,624	-	6,000	1,750	13,624	1,750
Receivable from investment manager	3, 9	119,846	50,403	752,510	352,915	872,356	403,318
Prepaid capital gains tax	4	9,879	-	204,202	427,448	214,081	427,448
Prepaid expenses		4	-	-	-	4	-
Total assets		23,011,029	14,029,059	233,815,399	193,244,131	256,826,428	207,273,190
Liabilities							
Investment management fees payable	3, 9	378,125	146,142	762,016	359,937	1,140,141	506,079
Management fees payable	3	9,386	-	5,311	-	14,697	-
Administration fees payable	3	6,602	17,289	15,482	27,232	22,084	44,521
Provision for capital gains tax	4	589,058	499,816	8,433,284	6,715,507	9,022,342	7,215,323
Amount payable on redemptions		1,376	105,094	1,254	59,010	2,630	164,104
Transfer agency fees payable	3	394	6,633	4,159	11,090	4,553	17,723
Depository's fees payable	3	3,599	14,463	19,776	51,929	23,375	66,392
Audit fees payable	3	3,387	3,440	43,397	45,413	46,784	48,853
Consulting fees payable	3	5,429	5,041	20,036	18,734	25,465	23,775
Directors' fees payable		98	-	1,202	-	1,300	-
Other accrued expenses and liabilities		3,188	5,623	23,935	79,051	27,123	84,674
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		1,000,642	803,541	9,329,852	7,367,903	10,330,494	8,171,444
Net assets attributable to holders of redeemable participating shares	15, 16	22,010,387	13,225,518	224,485,547	185,876,228	246,495,934	199,101,746

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

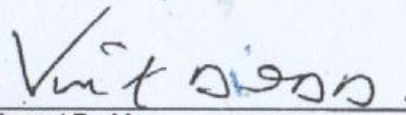
STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2021

	India Quality Advantage Fund 31 Dec 2021 USD	India Quality Advantage Fund 31 Dec 2020 USD	India Frontline Equity Fund 31 Dec 2021 USD	India Frontline Equity Fund 31 Dec 2020 USD
Class 'A' USD Shares In Issue	6,450	7,327	12,779	29,827
Net Asset Value Per Share	USD 164.45	USD 122.79	USD 144.44	USD 114.56
Class 'B' USD Shares In Issue	14,079	9,922	8,280	12,248
Net Asset Value Per Share	USD 174.83	USD 136.36	USD 141.70	USD 113.25
Class 'C' USD Shares In Issue	-	-	1,000	1,000
Net Asset Value Per Share	-	-	USD 154.76	USD 121.96
Class 'D' USD Shares In Issue	77,383	62,274	174,518	176,945
Net Asset Value Per Share	USD 238.92	USD 176.97	USD 184.18	USD 144.92
Class 'E' USD Shares In Issue	-	-	901,473	951,954
Net Asset Value Per Share	-	-	USD 209.84	USD 163.15

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

Signed on behalf of the Company on 27 April 2022 by:


 Vincent Dodd
 Director


 Noel Ford
 Director

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2021

		India Quality Advantage Fund 31 Dec 2021 USD	India Quality Advantage Fund 31 Dec 2020 USD	India Frontline Equity Fund 31 Dec 2021 USD	India Frontline Equity Fund 31 Dec 2020 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2021 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2020 USD
Income	Notes						
Net gain on financial instruments at fair value through profit or loss	8	5,733,603	3,774,571	60,212,040	24,371,201	65,945,643	28,145,772
Dividend income		77,114	105,840	1,671,182	1,600,530	1,748,296	1,706,370
Other income	2	69	-	67,497	163,306	67,566	163,306
Bank interest		27	223	75	300	102	523
Total income		5,810,813	3,880,634	61,950,794	26,135,337	67,761,607	30,015,971
Expenses							
Investment management fees	3, 9	248,900	155,119	443,763	357,760	692,663	512,879
Management fees	3	9,802	-	9,802	-	19,604	-
Administration fees	3	40,879	41,138	40,704	45,186	81,583	86,324
Depository's fees	3	52,230	36,906	209,054	166,569	261,284	203,475
Audit fees	3	3,719	3,049	45,138	44,228	48,857	47,277
Consulting fees	3	18,889	15,019	61,921	60,616	80,810	75,635
Directors' fees	3	4,562	3,979	55,361	53,557	59,923	57,536
Transfer agency fees	3	9,927	17,516	26,415	20,275	36,342	37,791
Other expenses	3	24,277	19,701	155,367	182,464	179,644	202,165
Transaction cost		54,648	41,568	355,924	299,406	410,572	340,974
Total expenses		467,833	333,995	1,403,449	1,230,061	1,871,282	1,564,056
Withholding tax		(16,040)	(11,742)	(378,101)	(293,725)	(394,141)	(305,467)
Capital gains tax on realised and unrealised gains	4	(770,589)	(847,058)	(8,001,148)	(7,081,577)	(8,771,737)	(7,928,635)
Investment manager subsidy	3, 9	153,897	137,307	622,670	568,107	776,567	705,414
Net expenses		(1,100,565)	(1,055,488)	(9,160,028)	(8,037,256)	(10,260,593)	(9,092,744)
Increase in net assets attributable to holders of redeemable participating shares from operations		4,710,248	2,825,146	52,790,766	18,098,081	57,501,014	20,923,227

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 2021

	India Quality Advantage Fund 31 Dec 2021 USD	India Quality Advantage Fund 31 Dec 2020 USD	India Frontline Equity Fund 31 Dec 2021 USD	India Frontline Equity Fund 31 Dec 2020 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2021 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2020 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	13,225,518	9,582,567	185,876,228	156,967,718	199,101,746	166,550,285
Increase in net assets attributable to holders of redeemable participating shares from operations	4,710,248	2,825,146	52,790,766	18,098,081	57,501,014	20,923,227
<u>Capital Transactions</u>						
Issue of redeemable participating shares during the financial year						
USD A class	15,000	97,818	46,000	234,045	61,000	331,863
USD B class	2,118,473	616,355	910,000	356,670	3,028,473	973,025
USD C class	-	-	-	100,000	-	100,000
USD D class	3,400,905	1,507,449	235,135	-	3,636,040	1,507,449
USD E class	-	-	7,609,001	15,674,783	7,609,001	15,674,783
Redemption of redeemable participating shares during the financial year						
USD A class	(154,398)	(413,646)	(2,160,874)	(2,532,298)	(2,315,272)	(2,945,944)
USD B class	(1,305,359)	(787,928)	(1,423,532)	(188,946)	(2,728,891)	(976,874)
USD D class	-	(202,243)	(692,391)	(315,463)	(692,391)	(517,706)
USD E class	-	-	(18,704,786)	(2,518,362)	(18,704,786)	(2,518,362)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	22,010,387	13,225,518	224,485,547	185,876,228	246,495,934	199,101,746

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 2021

	India Quality Advantage Fund 31 Dec 2021 USD	India Quality Advantage Fund 31 Dec 2020 USD	India Frontline Equity Fund 31 Dec 2021 USD	India Frontline Equity Fund 31 Dec 2020 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2021 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2020 USD
Redeemable participating shares in issue at beginning of the financial year	79,522.919	72,188.966	1,171,974.047	1,100,041.798	1,251,496.966	1,172,230.764
Shares issued during the financial year						
USD A class	112.929	1,060.531	329.799	2,701.513	442.728	3,762.044
USD B class	12,136.666	5,971.388	6,848.990	3,771.155	18,985.656	9,742.543
USD C class	-	-	-	1,000.000	-	1,000.000
USD D class	15,108.985	12,274.187	1,200.000	-	16,308.985	12,274.187
USD E class	-	-	40,312.228	109,895.691	40,312.228	109,895.691
Shares redeemed during the financial year						
USD A class	(989.879)	(4,112.160)	(17,378.309)	(25,117.923)	(18,368.188)	(29,230.083)
USD B class	(7,979.655)	(6,445.846)	(10,816.810)	(1,836.644)	(18,796.465)	(8,282.490)
USD D class	-	(1,414.147)	(3,627.240)	(2,701.875)	(3,627.240)	(4,116.022)
USD E class	-	-	(90,793.133)	(15,779.668)	(90,793.133)	(15,779.668)
Redeemable participating shares in issue at the end of the financial year	97,911.965	79,522.919	1,098,049.572	1,171,974.047	1,195,961.537	1,251,496.966

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2021

	India Quality Advantage Fund 31 Dec 2021 USD	India Quality Advantage Fund 31 Dec 2020 USD	India Frontline Equity Fund 31 Dec 2021 USD	India Frontline Equity Fund 31 Dec 2020 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2021 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2020 USD
Cash flows from operating activities						
Operating gain before working capital changes	4,710,248	2,825,146	52,790,766	18,098,081	57,501,014	20,923,227
Changes in operating assets and liabilities						
Increase in financial assets at fair value through profit or loss	(9,031,806)	(4,001,323)	(40,598,683)	(35,575,789)	(49,630,489)	(39,577,112)
Increase in receivable from investment manager	(69,443)	(50,403)	(399,595)	(131,965)	(469,038)	(182,368)
Decrease in dividend and Interest receivable	-	1,007	-	-	-	1,007
(Increase)/Decrease in prepaid capital gains tax	(9,879)	-	223,246	-	213,367	-
Increase in other prepaid expenses	(4)	-	-	-	(4)	-
Increase/(Decrease) in investment management fees payable	231,983	(76,180)	402,079	324,202	634,062	248,022
Increase in management fees payable	9,386	-	5,311	-	14,697	-
(Decrease)/Increase in administration fees payable	(10,687)	4,428	(11,750)	8,157	(22,437)	12,585
Decrease in amount payable on purchase of securities	-	-	-	(1,384,582)	-	(1,384,582)
Increase in provision for capital gains tax	89,242	499,816	1,717,777	6,715,507	1,807,019	7,215,323
(Decrease)/Increase in transfer agency fees payable	(6,239)	6,107	(6,931)	2,746	(13,170)	8,853
(Decrease)/Increase in depositary's fees payable	(10,864)	7,898	(32,153)	18,068	(43,017)	25,966
(Decrease)/Increase in audit fees payable	(53)	503	(2,016)	4,034	(2,069)	4,537
Increase in consulting fees payable	388	1,455	1,302	847	1,690	2,302
Increase in directors' fees payable	98	-	1,202	-	1,300	-
(Decrease)/Increase in other accrued expenses and liabilities	(2,435)	(155)	(55,116)	8,005	(57,551)	7,850
Cash (used in)/provided by operating activities	(4,100,065)	(781,701)	14,035,439	(11,912,689)	9,935,374	(12,694,390)
Financing activities						
Proceeds from issuance of redeemable participating shares	5,526,754	2,363,617	8,795,886	16,423,748	14,322,640	18,787,365
Payment on redemption of redeemable participating shares	(1,563,475)	(1,299,962)	(23,039,339)	(5,497,270)	(24,602,814)	(6,797,232)
Net cash flows provided by/(used in) financing activities	3,963,279	1,063,655	(14,243,453)	10,926,478	(10,280,174)	11,990,133
Net (decrease)/increase in cash and cash equivalents	(136,786)	281,954	(208,014)	(986,211)	(344,800)	(704,257)
Cash and cash equivalents at the beginning of the financial year	719,684	437,730	1,339,639	2,325,850	2,059,323	2,763,580
Cash and cash equivalents at the end of the financial year	582,898	719,684	1,131,625	1,339,639	1,714,523	2,059,323

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

STATEMENT OF CASH FLOWS (continued)

For the financial year ended 31 December 2021

	India Quality Advantage Fund 31 Dec 2021 USD	India Quality Advantage Fund 31 Dec 2020 USD	India Frontline Equity Fund 31 Dec 2021 USD	India Frontline Equity Fund 31 Dec 2020 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2021 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2020 USD
Supplemental disclosure of cash flow information						
Interest income received	27	223	75	300	102	523
Dividend income received	77,114	106,847	1,671,182	1,600,530	1,748,296	1,707,377

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

1. The Company

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

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

The Company is organised as an umbrella type of collective investment vehicle comprising of distinct sub-funds. The assets of a sub-fund are invested separately in accordance with the investment objectives and policies of that sub-fund which are set out in a supplement to the Prospectus. As at 31 December 2021, the Company had two active sub-funds (each a “sub-fund” collectively the “sub-funds”), both denominated in US Dollars:

- India Quality Advantage Fund
- India Frontline Equity Fund

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

The objective of each sub-fund is as follows:

India Quality Advantage Fund

The investment objective of the sub-fund is to generate superior risk-adjusted returns. The sub-fund is actively managed and seeks to achieve its investment objective by investing primarily in a target allocation of up to 100% in equities and equity Related Instruments by investing in companies in India exhibiting consistent high-quality growth. Up to 17 June 2020, the stock selection strategy was benchmarked against the MSCI India Index. With effect from 17 June 2020, the stock selection strategy will be benchmarked against the MSCI India Small Cap Index, coinciding with the change in investment strategy. The sub-fund seeks to invest its assets directly in India with a policy to invest in instruments issued by companies that are incorporated in India or owned by Indian promoters or which have significant operations in India.

India Frontline Equity Fund

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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021 (continued)

2. Significant Accounting Policies (continued)

Basis of Preparation (continued)

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 2021 and subscriptions and redemptions until that date.

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

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

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

Judgements

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 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021 (continued)

2. Significant Accounting Policies (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021 (continued)

2. Significant Accounting Policies (continued)

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

(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.

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

Valuation Principles

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

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

All investments in the sub-funds' portfolios as at 31 December 2021 and 31 December 2020 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 accrual 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021 (continued)

2. Significant Accounting Policies (continued)

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.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021 (continued)

2. Significant Accounting Policies (continued)

Dividends

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

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

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

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

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

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

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. All financial assets and liabilities are presented gross in the Statement of Financial Position as at 31 December 2021 and 2020.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021 (continued)

2. Significant Accounting Policies (continued)**New standards, amendments and interpretations effective after 1 January 2022 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 2022, 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.

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

As at 31 December 2021 and 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 776,567 (31 December 2020: USD 705,414).

USD 872,356 was receivable by the Company from the Investment Manager as at financial year end (31 December 2020: USD 403,318).

Investment Management Fees

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

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

The investment management fees will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date and will be paid monthly in arrears.

The Investment Manager shall also be entitled to reimbursement of operating expenses and establishment expenses incurred by the Investment Manager on behalf of the Company.

India Quality Advantage Fund

The Investment Management fees charged for the financial year amounted to USD 248,900 (31 December 2020: USD 155,119). Fees of USD 378,125 were outstanding at financial year end (31 December 2020: USD 146,142). The Investment Management fees are calculated on a daily basis.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021 (continued)

3. Fees (continued)

Investment Management Fees (continued)

India Frontline Equity Fund

The Investment Management fees charged for the financial year amounted to USD 443,763 (31 December 2020: USD 357,760). Fees of USD 762,016 were outstanding at financial year end (31 December 2020: USD 359,937). The Investment Management fees are calculated on a daily basis.

Management Fee

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

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

India Quality Advantage Fund

The Management fee charged for the financial year amounted to USD 9,802 (31 December 2020: USD Nil). The Management fees outstanding at financial year end were USD 9,386 (31 December 2020: USD Nil).

India Frontline Equity Fund

The Management fee charged for the financial year amounted to USD 9,802 (31 December 2020: USD Nil). The Management fees outstanding at financial year end were USD 5,311 (31 December 2020: USD Nil).

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 40,879 and USD 9,927 (31 December 2020: USD 41,138 and USD 17,516) respectively. Fees of USD 6,602 and USD 394 respectively were outstanding at financial year end (31 December 2020: USD 17,289 and USD 6,633).

India Frontline Equity Fund

The Administration and Transfer Agency fees charged for the financial year amounted to USD 40,704 and USD 26,415 (31 December 2020: USD 45,186 and USD 20,275) respectively. Fees of USD 15,482 and USD 4,159 respectively were outstanding at financial year end (31 December 2020: USD 27,232 and USD 11,090).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021 (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 52,230 (31 December 2020: USD 36,906). The Depositary fees outstanding at financial year end were USD 3,599 (31 December 2020: USD 14,463).

India Frontline Equity Fund

The Depositary fees charged for the financial year amounted to USD 209,054 (31 December 2020: USD 166,569). The Depositary fees outstanding at financial year end were USD 19,776 (31 December 2020: USD 51,929).

Directors' Fees

Directors' fees are EUR 25,000 per annum per Director. Keerti Gupta as an employee of the Investment Manager and Neville Dean Kent as an employee of SLFC Services Company (UK) Limited, a related party, have waived their entitlement of Directors' fees. Neville Dean Kent resigned on 31 December 2021 from the Board of the Directors of the Company.

India Quality Advantage Fund

Directors' fees amounted to USD 4,562 during the financial year (31 December 2020: USD 3,979). Directors' fees of USD 98 (31 December 2020: USD Nil) were outstanding as at 31 December 2021.

India Frontline Equity Fund

Directors' fees amounted to USD 55,361 during the financial year (31 December 2020: USD 53,557). Directors' fees of USD 1,202 (31 December 2020: USD Nil) were outstanding as at 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021 (continued)

3. Fees (continued)

Consulting Fees

India Quality Advantage Fund

The Consulting fees charged for the financial year amounted to USD 18,889 (31 December 2020: USD 15,019). The Consulting fees outstanding at financial year end were USD 5,429 (31 December 2020: USD 5,041).

India Frontline Equity Fund

The Consulting fees charged for the financial year amounted to USD 61,921 (31 December 2020: USD 60,616). The Consulting fees outstanding at financial year end were USD 20,036 (31 December 2020: USD 18,734).

	Dec 2021 USD	Dec 2020 USD
KB Associates fees	54,567	52,635
PwC fees for tax filing	26,243	23,000
Total	80,810	75,635

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 48,857 (31 December 2020: USD 47,277) of which USD 46,784 (31 December 2020: USD 48,853) 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.

	2021 EUR	2020 EUR
Statutory Audit Fee (exclusive of VAT)	34,000	33,300
Total	34,000	33,300

Other expenses

Below is a breakdown of other expenses charged for the financial year ended 31 December 2021. The amounts shown below are the totals of both sub-funds. The combined total is disclosed on the face of the Statement of Comprehensive Income.

	India Quality Advantage Fund		India Frontline Equity Fund		Total	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	USD	USD	USD	USD	USD	USD
Corporate secretarial fees	4,809	1,172	10,400	62,385	15,209	63,557
Publication fees	2,039	953	23,979	13,321	26,018	14,274
Financial statements	8,222	8,275	8,222	8,275	16,444	16,550
Registration fees	3,324	3,843	44,249	39,704	47,573	43,547
Miscellaneous fees	1,480	1,423	6,360	4,789	7,840	6,212
Bank charges	517	-	1,674	-	2,191	-
Legal fees	3,886	3,974	47,587	48,470	51,473	52,444
Tax expenses	-	61	12,896	5,520	12,896	5,581
Total	24,277	19,701	155,367	182,464	179,644	202,165

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 2021 (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 Statement of Comprehensive Income.

For the financial year ended 31 December 2021, capital gains tax on realised and unrealised gains amounted to USD 770,589 (31 December 2020: USD 847,058) for India Quality Advantage Fund and USD 8,001,148 (31 December 2020: USD 7,081,577) for India Frontline Equity Fund.

NOTES TO THE FINANCIAL STATEMENTS**For the financial year ended 31 December 2021 (continued)****4. Taxation (continued)****Capital Gain Tax (continued)**

Provision for capital gain tax on unrealised gains as at 31 December 2021 amounted to USD 589,058 (31 December 2020: USD 499,816) for India Quality Advantage Fund and USD 8,433,284 (31 December 2020: USD 6,715,507) for India Frontline Equity Fund.

Capital gains taxes payable on realised capital gains as at 31 December 2021 amounted to USD 137,249 for in India Quality Advantage Fund (31 December 2020: USD 13,112) and USD 22,971 (31 December 2020: USD Nil) for India Frontline Equity Fund.

Prepaid capital gains tax as of 31 December 2021, amounted to USD 9,879 (31 December 2020: USD Nil) for India Quality Advantage Fund and USD 204,202 (31 December 2020: USD 427,448) for India Frontline Equity Fund.

Policy for Capital Gains Tax – Unrealised Capital Gains

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

Dividend Withholding Tax

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

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 2020: USD Nil).

6. Exchange Rates

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

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

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

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

Currency	31 December 2021
EUR	1.131800
INR	0.013449

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 2021 (continued)

7. Cash and Cash Equivalents

As at 31 December 2021, the Company's cash accounts with a financial year end balance of USD 582,898 for India Quality Advantage Fund (31 December 2020: USD 719,684) and USD 1,131,625 for India Frontline Equity Fund (31 December 2020: USD 1,339,639) were held at RBC Investor Services Bank S.A., Dublin Branch.

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

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

9. Related Party Transactions

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

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

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

Keerti Gupta is an employee of Aditya Birla Sun Life AMC Ltd (ABSLAMC) and was appointed as a Director of the Company on 22 April 2016. Neville Kent and Nicholas Shanahan are employees 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 were appointed on 24 April 2018 and 11 February 2022 respectively. Mr Kent resigned on 31 December 2021 from the Board of Directors of the Company.

The total Directors' fees charged in the financial year ended 31 December 2021 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 2021.

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

Sun Life Assurance Company of Canada held 548,316 shares of which 498,316 is in India Frontline Equity Fund and 50,000 in India Quality Advantage Fund (31 December 2020: 598,767 shares) at the year ended 31 December 2021. Sun Life Global Investments Canada Inc. held 541,175 shares of which all of them are in India Frontline Equity Fund (31 December 2020: 541,175 shares) at the year ended 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS**For the financial year ended 31 December 2021 (continued)****9. Related Party Transactions (continued)**

Aditya Birla Sun Life Asset Management Company Pte Ltd., as Investment Manager, earned Investment Management fees from the Company of USD 692,663 (31 December 2020: USD 512,879) of which USD 1,140,141 (31 December 2020: USD 506,079) 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 776,567 (31 December 2020: USD 705,414). USD 872,356 was receivable by the Company from the Investment Manager as at financial year end (31 December 2020: USD 403,318).

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021 (continued)

10. Risk Associated with Financial Instruments (continued)

Market Risk (continued)

i) Equity Price Risk (continued)

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 101.27% and 103.22% (31 December 2020: 100.25% and 102.82%) 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 2021, 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 2021 USD	31 December 2020 USD
India Quality Advantage Fund	1,114,539	662,949
India Frontline Equity Fund	11,586,053	9,556,119

ii) Currency Risk

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

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

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

The sub-funds only hold equities based in India. The sub-funds' investments in Indian equities are subject to currency risk movements between USD and INR. The Investment Manager monitors this risk on an ongoing basis and maintains undeployed cash in USD in the sub-funds bank accounts to provide a level of protection against foreign currency fluctuations. As at 31 December 2021, the sub-funds did not engage in a formal currency hedging program.

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

India Quality Advantage Fund

31 December 2021

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021 (continued)

10. Risk Associated with Financial Instruments (continued)

Market Risk (continued)

ii) Currency Risk (continued)

India Frontline Equity Fund

31 December 2021

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

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

India Quality Advantage 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	-	33,008	(5)	-	33,003
INR	13,258,972	554,907	-	-	13,813,879

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

Foreign Currency Sensitivity Analysis

The following table indicates the currencies to which the sub-funds had significant exposure at 31 December 2021. The analysis calculates the effect of 5% depreciation against the USD on net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income with all other variables held constant.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021 (continued)

10. Risk Associated with Financial Instruments (continued)**Market Risk (continued)****ii) Currency Risk (continued)***Foreign Currency Sensitivity Analysis (continued)*

The following table indicates the currencies to which the sub-funds had significant exposure at 31 December 2020.

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

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 2021 and 31 December 2020, all investments held are equities and as such were not exposed to interest rate risk.

Liquidity Risk

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

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

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

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 2021 (continued)

10. Risk Associated with Financial Instruments (continued)

Liquidity Risk (continued)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021 (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
Provision for capital gains tax	-	499,816	-	-	-	499,816
Amount payable on redemptions	105,094	-	-	-	-	105,094
Transfer agency fees payable	-	6,633	-	-	-	6,633
Depository 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
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
Provision for capital gains tax	-	6,715,507	-	-	-	6,715,507
Amount payable on redemptions	59,010	-	-	-	-	59,010
Transfer agency fees payable	-	11,090	-	-	-	11,090
Depository 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
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

Credit Risk

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

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 2021 (continued)

10. Risk Associated with Financial Instruments (continued)

Credit Risk (continued)

As at 31 December 2021 RBC Investor Services Bank S.A., Dublin Branch had a credit rating of AA- with S&P (31 December 2020: 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 2021 (31 December 2020: 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 2021 (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 2021.

India Quality Advantage Fund**31 December 2021**

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Equities	22,290,778	22,290,778	-	-
	22,290,778	22,290,778	-	-

India Frontline Equity Fund**31 December 2021**

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Equities	231,721,062	231,721,062	-	-
	231,721,062	231,721,062	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021 (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 2020.

India Quality Advantage Fund

31 December 2020

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

India Frontline Equity Fund

31 December 2020

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

Assets and liabilities not carried at Fair Value

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

Valuation Techniques

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

As at 31 December 2021 and 31 December 2020, all of the investments held by the sub-funds are in listed transferable securities whose values are based on quoted prices in active markets. Consequently these have been categorised as Level 1 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 2021 and 31 December 2020. There were no transfers in or out of level 3 as at 31 December 2021 and 31 December 2020.

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS**For the financial year ended 31 December 2021 (continued)****12. Share Capital and Redeemable Participating Shares (continued)**

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 2020: 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 2021	31 December 2020	31 December 2019
	USD	USD	USD
Net Assets	22,010,387	13,225,518	9,582,567
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD 164.45	USD122.79	USD100.75
Net Asset Value Per Share B Class	USD 174.83	USD136.36	USD108.73
Net Asset Value Per Share D Class	USD 238.92	USD176.97	USD144.06
India Frontline Equity Fund			
	31 December 2021	31 December 2020	31 December 2019
	USD	USD	USD
Net Assets	224,485,547	185,876,228	156,967,718
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD 144.44	USD114.56	USD105.68
Net Asset Value Per Share B Class	USD 141.70	USD113.25	USD105.26
Net Asset Value Per Share C Class*	USD 154.76	USD121.96	-
Net Asset Value Per Share D Class	USD 184.18	USD144.92	USD132.61
Net Asset Value Per Share E Class	USD 209.84	USD163.15	USD147.51

* The share class launched on 13 August 2020.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021 (continued)

15. Net Assets Value Reconciliation

	India Quality Advantage Fund	
	31 December 2021	31 December 2020
	USD	USD
Total Net Assets for financial statement purposes	22,010,387	13,225,518
Adjustment for provision for capital gains tax	451,809	-
Adjustment for capital gains tax prepaid	(9,879)	486,704
Total Net Assets for shareholder dealing/Prospectus	22,452,317	13,712,222

	India Frontline Equity Fund	
	31 December 2021	31 December 2020
	USD	USD
Total Net Assets for financial statement purposes	224,485,547	185,876,228
Adjustment for provision for capital gains tax	8,410,313	-
Adjustment for capital gains tax prepaid	(204,202)	6,288,059
Total Net Assets for shareholder dealing/Prospectus	232,691,658	192,164,287

16. Significant Events During the Financial Year

With vaccine programmes in many countries making headway, the end of the Covid-19 pandemic appears to be in sight. However, the ultimate economic fallout and the long-term impact on economies, markets, industries and individual issuers, are not known. The Board continues to monitor the situation closely.

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").

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

On 1 November 2021, addendum to Prospectus was issued to reflect the appointment of KBA Consulting Management Limited (the "Manager") as its UCITS management company thereby converting from a self-managed UCITS investment company to an externally managed UCITS investment company.

On 13 December 2021, revised Supplements were issued to include disclosures required for compliance with the EU Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088).

Director Neville Dean Kent resigned from the Board of Directors on 31 December 2021.

There are no other significant events during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021 (continued)

17. Contingent Liabilities

There were no contingent liabilities at the financial year end (31 December 2020: None).

18. Financing activities

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

19. Events After the Financial Year End

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

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

There are no other significant events 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 27 April 2022.

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENT AS AT 31 December 2021

	Shares	Fair Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS			
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			
EQUITIES			
AUTOMOBILE INDUSTRY (31 December 2020: 4.59%)			
Ashok Leyland Ltd	317,570	522,984	2.38
		522,984	2.38
BANKS AND FINANCIAL INSTITUTIONS (31 December 2020: 14.02%)			
Bank of Baroda	351,697	387,621	1.76
Federal Bank Ltd	566,347	632,194	2.87
ICICI Bank Ltd	33,070	329,188	1.50
IndusInd Bank Ltd	59,031	705,109	3.20
		2,054,112	9.33
BUSINESS HOUSES (31 December 2020: 6.41%)			
Gateway Distriparks Ltd	119,569	447,530	2.03
Motherson Sumi Systems Ltd	195,883	588,268	2.67
PVR Ltd	23,780	415,219	1.89
		1,451,017	6.59
CHEMICALS (31 December 2020: 2.16%)			
Anupam Rasayan India Ltd	50,673	675,197	3.07
Navin Fluorine International Ltd	10,031	565,058	2.57
		1,240,255	5.64
CONSTRUCTION AND BUILDING MATERIAL (31 December 2020: 7.94%)			
Dalmia Bharat Ltd	24,778	615,793	2.80
Radico Khaitan Ltd	44,426	738,581	3.36
Sunteck Realty Ltd	73,465	485,568	2.21
		1,839,942	8.37
CONSUMER GOODS (31 December 2020: Nil)			
FSN E-Commerce Ventures Ltd	22,878	646,618	2.94
		646,618	2.94
ELECTRONICS AND ELECTRICAL EQUIPMENT (31 December 2020: 5.14%)			
Crompton Greaves Consumer Electricals Ltd	71,428	420,230	1.91
Spencer's Retail Ltd	190,434	254,194	1.15
V-Guard Industries Ltd	136,855	407,961	1.85
VIP Industries Ltd	89,319	647,114	2.94
		1,729,499	7.85
FOOD AND DISTILLERIES (31 December 2020: 1.76%)			
Burger King India Ltd	239,742	456,398	2.07
Devyani International Ltd	386,275	857,437	3.90
		1,313,835	5.97

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENT AS AT 31 December 2021 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
HEALTHCARE EDUCATION AND SOCIAL SERVICES (31 December 2020: 10.86%)			
Fortis Healthcare Ltd	156,057	623,976	2.83
		623,976	2.83
HOLDING AND FINANCE COMPANIES (31 December 2020: 11.49%)			
Cholamandalam Investment and Finance Co Ltd	92,967	650,663	2.96
Escorts Ltd	23,341	599,166	2.72
JK Lakshmi Cement Ltd	71,692	557,540	2.53
Mahindra & Mahindra Financial Services Ltd	363,972	729,119	3.31
Poonawalla Fincorp Ltd	180,165	531,252	2.41
		3,067,740	13.93
INTERNET SOFTWARE (31 December 2020: 3.64%)			
Firstsource Solutions Ltd	177,695	437,576	1.99
PB Fintech Ltd	21,460	274,271	1.25
		711,847	3.24
MECHANICS AND MACHINERY (31 December 2020: 2.48%)			
Bharat Forge Ltd	74,737	701,435	3.19
		701,435	3.19
MINES AND HEAVY INDUSTRIES (31 December 2020: Nil)			
Jindal Steel & Power Ltd	135,510	687,528	3.12
		687,528	3.12
NON-FERROUS METALS (31 December 2020: 1.31%)			
Polycab India Ltd	19,118	634,182	2.88
		634,182	2.88
OTHER SERVICES (31 December 2020: Nil)			
Max Financial Services Ltd	61,648	812,812	3.69
		812,812	3.69
PHARMACEUTICALS AND COSMETICS (31 December 2020: 5.57%)			
Ipca Laboratories Ltd	15,930	464,221	2.11
Solara Active Pharma Sciences Ltd	26,129	358,103	1.63
		822,324	3.74
TEXTILE (31 December 2020: 6.59%)			
Fine Organic Industries Ltd	9,393	469,164	2.13
Go Fashion India Ltd	34,561	497,348	2.26
Phoenix Mills Ltd	40,761	540,164	2.45
SRF Ltd	11,959	389,241	1.77
Welspun India Ltd	440,214	861,424	3.91
		2,757,341	12.52

INDIA QUALITY ADVANTAGE FUND

SCHEDULE OF INVESTMENT AS AT 31 December 2021 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
TOBACCO AND SPIRITS (31 December 2020: 2.26%)			
InterGlobe Aviation Ltd	24,815	673,331	3.06
		673,331	3.06
TOTAL EQUITIES		22,290,778	101.27
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			
		22,290,778	101.27
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		22,290,778	101.27
CASH AND OTHER LIABILITIES		(280,391)	(1.27)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		22,010,387	100.00

ANALYSIS OF TOTAL ASSETS

Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	22,290,778	96.87
CASH AND CASH EQUIVALENTS	582,898	2.53
OTHER ASSETS	137,353	0.60
TOTAL	23,011,029	100.00

INDIA QUALITY ADVANTAGE FUND**GEOGRAPHIC DIVISION OF INVESTMENT as at 31 December 2021**

	% of net assets 2021
India	101.27
	101.27
CASH AND OTHER LIABILITIES	(1.27)
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021

Purchases¹		USD	% of total
Security Name	Quantity	Amount	Purchase
Welspun India Ltd	440,214	874,350	3.40
Mahindra & Mahindra Financial Services Ltd	363,972	850,804	3.30
IndusInd Bank Ltd	59,031	844,254	3.28
Devyani International Ltd	489,669	783,708	3.04
PVR Ltd	38,347	740,300	2.87
Jindal Steel & Power Ltd	135,510	681,287	2.65
Cholamandalam Investment and Finance Co Ltd	92,967	679,930	2.64
JK Lakshmi Cement Ltd	113,362	675,376	2.62
Bank of Baroda	604,253	643,137	2.50
FSN E-Commerce Ventures Ltd	22,878	622,611	2.42
Solara Active Pharma Sciences Ltd	26,129	603,394	2.34
InterGlobe Aviation Ltd	24,815	597,228	2.32
Crompton Greaves Consumer Electricals Ltd	100,102	592,879	2.30
VIP Industries Ltd	100,532	568,125	2.21
Just Dial Ltd	48,346	559,669	2.17
Axis Bank Ltd	60,660	535,933	2.08
Max Financial Services Ltd	39,471	516,908	2.01
Anupam Rasayan India Ltd	50,673	507,182	1.97
Go Fashion India Ltd	34,561	506,935	1.97
Escorts Ltd	27,996	487,763	1.89
Burger King India Ltd	239,742	483,662	1.88
State Bank of India	91,765	468,657	1.82
HCL Technologies Ltd	35,247	463,995	1.80
Amber Enterprises India Ltd	11,236	451,180	1.75
Aster DM Healthcare Ltd	167,659	450,911	1.75
Varroc Engineering Ltd	85,510	448,571	1.74
Ipca Laboratories Ltd	15,930	434,694	1.69
V-Guard Industries Ltd	136,855	432,616	1.68
Gateway Distriparks Ltd	119,569	431,596	1.68
Emami Ltd	63,345	406,218	1.58
Navin Fluorine International Ltd	10,031	391,737	1.52
Suntech Realty Ltd	76,559	386,014	1.50
NCC Ltd	313,127	383,126	1.49
Balrampur Chini Mills Ltd	78,456	376,001	1.46
Jubilant Foodworks Ltd	8,977	364,395	1.41
TVS Motor Co Ltd	40,446	346,316	1.34
Poonawalla Fincorp Ltd	186,559	341,301	1.33
Spencer's Retail Ltd	220,634	338,362	1.31
Bandhan Bank Ltd	76,521	337,922	1.31
PB Fintech Ltd	21,460	327,610	1.27
Fine Organic Industries Ltd	9,393	323,936	1.26
ICICI Bank Ltd	33,070	319,622	1.24
Bharat Forge Ltd	33,651	311,167	1.21
SRF Ltd	19,680	302,309	1.17
United Breweries Ltd	14,090	265,652	1.03

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

INDIA QUALITY ADVANTAGE FUND (continued)
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021 (continued)

Sales¹		USD	% of total
Security Name	Quantity	Amount	Sales
Aster DM Healthcare Ltd	384,845	842,858	3.76
Crompton Greaves Consumer Electricals Ltd	117,411	701,602	3.13
Bandhan Bank Ltd	167,570	684,627	3.05
Just Dial Ltd	48,346	622,833	2.78
United Breweries Ltd	32,473	619,390	2.76
NCC Ltd	567,077	612,234	2.73
Axis Bank Ltd	60,660	596,867	2.66
Tata Power Co Ltd	497,456	568,424	2.53
HCL Technologies Ltd	35,247	546,807	2.44
LIC Housing Finance Ltd	94,740	544,507	2.43
State Bank of India	91,765	516,758	2.30
Jubilant Foodworks Ltd	8,977	501,092	2.23
Easy Trip Planners Ltd	96,802	499,373	2.23
Aarti Industries Ltd	40,662	489,015	2.18
CCL Products India Ltd	99,662	473,315	2.11
Bosch Ltd	2,186	471,455	2.10
Amber Enterprises India Ltd	11,236	471,015	2.10
Indian Hotels Co Ltd	279,101	466,904	2.08
Emami Ltd	63,345	451,355	2.01
TCNS Clothing Co Ltd	46,000	450,201	2.01
L&T Finance Holdings Ltd	326,099	439,851	1.96
Metropolis Healthcare Ltd	10,949	431,144	1.92
Repco Home Finance Ltd	100,466	429,141	1.91
Varroc Engineering Ltd	85,510	427,400	1.91
City Union Bank Ltd	211,235	418,377	1.87
Indoco Remedies Ltd	66,685	414,570	1.85
Sun TV Network Ltd	57,770	409,293	1.82
PI Industries Ltd	13,128	402,950	1.80
Balrampur Chini Mills Ltd	78,456	385,485	1.72
Strides Pharma Science Ltd	34,136	382,537	1.71
Narayana Hrudayalaya Ltd	60,939	379,055	1.69
RBL Bank Ltd	114,924	349,333	1.56
Firstsource Solutions Ltd	168,722	333,838	1.49
Indian Railway Catering & Tourism Corp Ltd	14,400	332,751	1.48
Cholamandalam Investment and Finance Co Ltd	44,795	325,205	1.45
Radico Khaitan Ltd	31,237	325,124	1.45
TVS Motor Co Ltd	40,446	319,323	1.42
Bank of Baroda	252,556	314,810	1.40
JK Lakshmi Cement Ltd	41,670	313,099	1.40
DLF Ltd	69,610	284,949	1.27
DCB Bank Ltd	207,410	284,721	1.27
Fortis Healthcare Ltd	72,008	275,332	1.23

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

INDIA QUALITY ADVANTAGE FUND (continued)

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021 (continued)

Sales ¹ (continued)		USD	% of total
Security Name	Quantity	Amount	Sales
AU Small Finance Bank Ltd	17,262	274,893	1.23
PVR Ltd	14,567	263,618	1.18
JM Financial Ltd	226,846	238,853	1.06
Aurobindo Pharma Ltd	18,011	237,809	1.06

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 2021 is available on request from the Administrator.

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 31 December 2021

	Shares	Fair Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS			
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			
EQUITIES			
AUTOMOBILE INDUSTRY (31 December 2020: 3.45%)			
Ashok Leyland Ltd	1,078,739	1,776,500	0.79
Mahindra & Mahindra Ltd	230,145	2,591,164	1.15
Tata Motors Ltd	356,203	2,310,973	1.03
		6,678,637	2.97
BANKS AND FINANCIAL INSTITUTIONS (31 December 2020: 30.02%)			
Axis Bank Ltd	950,554	8,674,584	3.86
Bajaj Finance Ltd	78,202	7,338,296	3.27
HDFC Bank Ltd	408,367	8,125,054	3.63
ICICI Bank Ltd	1,907,974	18,992,501	8.46
IndusInd Bank Ltd	300,828	3,593,309	1.60
State Bank of India	1,410,795	8,736,478	3.89
		55,460,222	24.71
BUSINESS HOUSES (31 December 2020: 3.21%)			
Gateway Distriparks Ltd	400,000	1,497,143	0.67
Motherson Sumi Systems Ltd	1,200,001	3,603,797	1.61
United Spirits Ltd	202,796	2,449,890	1.09
Voltas Ltd	119,234	1,955,002	0.87
		9,505,832	4.24
CHEMICALS (31 December 2020: 2.75%)			
Anupam Rasayan India Ltd	97,572	1,300,108	0.58
Lupin Ltd	92,133	1,178,071	0.52
Reliance Industries Ltd	618,280	19,691,754	8.77
		22,169,933	9.87
CONSTRUCTION AND BUILDING MATERIAL (31 December 2020: 8.98%)			
Dalmia Bharat Ltd	101,427	2,520,705	1.12
JK Cement Ltd	42,434	1,939,706	0.86
Larsen & Toubro Ltd	296,361	7,556,601	3.37
Radico Khaitan Ltd	180,785	3,005,547	1.34
Shree Cement Ltd	10,082	3,659,304	1.63
Sunteck Realty Ltd	577,413	3,816,418	1.70
		22,498,281	10.02
CONSUMER GOODS (31 December 2020: Nil)			
FSN E-Commerce Ventures Ltd	110,000	3,109,012	1.38
		3,109,012	1.38
ELECTRONICS AND ELECTRICAL EQUIPMENT (31 December 2020: 0.60%)			
V-Guard Industries Ltd	688,250	2,051,653	0.91
		2,051,653	0.91

INDIA FRONTLINE EQUITY FUND

SCHEDULE OF INVESTMENT AS AT 31 December 2021 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
FOOD AND DISTILLERIES (31 December 2020: 1.64%)			
Britannia Industries Ltd	66,860	3,242,516	1.44
Devyani International Ltd	1,370,803	3,042,850	1.36
		6,285,366	2.80
HOLDING AND FINANCE COMPANIES (31 December 2020: 10.51%)			
Escorts Ltd	102,162	2,622,509	1.17
Hindustan Unilever Ltd	81,540	2,588,215	1.15
Housing Development Finance Corp Ltd	207,691	7,224,566	3.22
Maruti Suzuki India Ltd	30,279	3,024,216	1.35
Tata Consultancy Services Ltd	131,277	6,600,223	2.94
		22,059,729	9.83
INSURANCE (31 December 2020: 1.55%)			
SBI Life Insurance Co Ltd	150,886	2,427,002	1.08
		2,427,002	1.08
INTERNET SOFTWARE (31 December 2020: 14.52%)			
HCL Technologies Ltd	512,099	9,084,931	4.05
Infosys Ltd	835,748	21,218,262	9.45
Mphasis Ltd	73,390	3,352,618	1.49
PB Fintech Ltd	219,206	2,801,581	1.25
Tech Mahindra Ltd	56,909	1,370,432	0.61
		37,827,824	16.85
MECHANICS AND MACHINERY (31 December 2020: 0.75%)			
Bharat Forge Ltd	293,793	2,757,360	1.23
		2,757,360	1.23
MINES AND HEAVY INDUSTRIES (31 December 2020: 1.21%)			
Jindal Steel & Power Ltd	635,507	3,224,331	1.44
Tata Steel Ltd	184,956	2,764,702	1.23
		5,989,033	2.67
NEWS TRANSMISSION (31 December 2020: 3.01%)			
Bharti Airtel Ltd	773,077	7,109,546	3.17
One 97 Communications Ltd	123,694	2,220,105	0.99
		9,329,651	4.16
NON-FERROUS METALS (31 December 2020: 1.23%)			
Polycab India Ltd	99,940	3,315,206	1.48
		3,315,206	1.48

INDIA FRONTLINE EQUITY FUND

SCHEDULE OF INVESTMENT AS AT 31 December 2021 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
PHARMACEUTICALS AND COSMETICS (31 December 2020: 7.18%)			
Cipla Ltd	154,554	1,962,403	0.87
Dr Reddy's Laboratories Ltd	55,888	3,688,286	1.64
Gland Pharma Ltd	28,170	1,464,117	0.65
Sun Pharmaceutical Industries Ltd	327,638	3,726,495	1.66
		10,841,301	4.82
RETAIL (31 December 2020: Nil)			
V-Mart Retail Ltd	20,410	1,025,290	0.46
		1,025,290	0.46
TEXTILE (31 December 2020: 3.70%)			
Phoenix Mills Ltd	259,666	3,441,087	1.53
Welspun India Ltd	1,465,416	2,867,569	1.28
		6,308,656	2.81
TRANSPORTATION (31 December 2020: Nil)			
Container Corp Of India Ltd	251,791	2,081,074	0.93
		2,081,074	0.93
TOTAL EQUITIES		231,721,062	103.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		231,721,062	103.22
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		231,721,062	103.22
CASH AND OTHER LIABILITIES		(7,235,515)	(3.22)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		224,485,547	100.00

ANALYSIS OF TOTAL ASSETS

Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	231,721,062	99.11
CASH AND CASH EQUIVALENTS	1,131,625	0.48
OTHER ASSETS	962,712	0.41
TOTAL	233,815,399	100.00

INDIA FRONTLINE EQUITY FUND**GEOGRAPHIC DIVISION OF INVESTMENT as at 31 December 2021**

	% of net assets 2021
India	103.22
	103.22
CASH AND OTHER LIABILITIES	(3.22)
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021

Purchases¹		USD	% of total
Security Name	Quantity	Amount	Purchase
State Bank of India	1,139,720	5,549,881	3.75
Axis Bank Ltd	554,400	5,158,281	3.49
Zomato Ltd	3,253,018	5,066,513	3.43
IndusInd Bank Ltd	300,828	4,245,011	2.87
Devyani International Ltd	2,208,824	4,038,224	2.73
Jindal Steel & Power Ltd	825,297	4,030,229	2.72
Kotak Mahindra Bank Ltd	160,484	3,864,578	2.61
Tata Consultancy Services Ltd	84,283	3,562,792	2.41
Mahindra & Mahindra Ltd	283,312	3,454,710	2.34
PB Fintech Ltd	219,206	3,369,377	2.28
One 97 Communications Ltd	123,694	3,349,362	2.26
FSN E-Commerce Ventures Ltd	110,000	2,991,305	2.02
Welspun India Ltd	1,465,416	2,784,436	1.88
HCL Technologies Ltd	199,561	2,771,389	1.87
Reliance Industries Ltd	118,723	2,739,595	1.85
Bharat Forge Ltd	293,793	2,718,496	1.84
Tata Motors Ltd	705,110	2,546,804	1.72
Escorts Ltd	151,934	2,490,352	1.68
Motherson Sumi Systems Ltd	760,284	2,437,870	1.65
Balrampur Chini Mills Ltd	503,567	2,365,007	1.60
HDFC Life Insurance Co Ltd	256,200	2,326,854	1.57
Ashok Leyland Ltd	1,367,979	2,325,085	1.57
LIC Housing Finance Ltd	396,701	2,308,036	1.56
V-Guard Industries Ltd	688,250	2,273,698	1.54
Mphasis Ltd	84,329	2,240,589	1.51
United Spirits Ltd	248,328	2,237,251	1.51
Asian Paints Ltd	66,254	2,207,865	1.49
HDFC Bank Ltd	110,153	2,205,746	1.49
Bharti Airtel Ltd	277,706	2,194,504	1.48
Bank of Baroda	1,903,471	2,183,930	1.48
Poonawalla Fincorp Ltd	1,335,874	2,159,195	1.46
TVS Motor Co Ltd	245,434	2,104,521	1.42
JK Cement Ltd	55,854	2,103,436	1.42
ICICI Bank Ltd	212,090	2,003,296	1.35
Container Corp Of India Ltd	329,338	1,981,754	1.34
Shree Cement Ltd	5,206	1,933,046	1.31
SBI Life Insurance Co Ltd	150,886	1,923,414	1.30
Aurobindo Pharma Ltd	151,989	1,884,282	1.27
Sona Blw Precision Forgings Ltd	464,513	1,823,758	1.23
Varroc Engineering Ltd	334,190	1,788,669	1.21
Jubilant Foodworks Ltd	44,815	1,769,523	1.20
Burger King India Ltd	800,274	1,739,523	1.18
PVR Ltd	83,385	1,657,246	1.12
United Breweries Ltd	86,778	1,639,728	1.11
Hindustan Petroleum Corp Ltd	458,182	1,556,186	1.05
Larsen & Toubro Ltd	75,636	1,515,927	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 2021 (continued)

Sales¹		USD	% of total
Security Name	Quantity	Amount	Sales
Kotak Mahindra Bank Ltd	313,213	8,440,079	4.72
Housing Development Finance Corp Ltd	187,216	6,483,234	3.63
Zomato Ltd	3,253,018	6,215,456	3.48
IRB Infrastructure Developers Ltd	1,824,267	5,585,809	3.13
Indian Railway Catering & Tourism Corp Ltd	91,106	5,469,297	3.06
Reliance Industries Ltd - partly paid shares	495,706	4,747,554	2.66
Infosys Ltd	207,168	4,341,191	2.43
Reliance Industries Ltd	142,473	3,934,472	2.20
Tata Motors Ltd	879,647	3,837,551	2.15
Sona Blw Precision Forgings Ltd	464,513	3,785,998	2.12
HDFC Life Insurance Co Ltd	343,700	3,204,347	1.79
IndusInd Bank Ltd	226,477	3,165,425	1.77
Bandhan Bank Ltd	738,352	3,099,523	1.73
Poonawalla Fincorp Ltd	1,335,874	2,985,720	1.67
Tata Steel Ltd	182,109	2,972,585	1.66
Hindustan Unilever Ltd	83,665	2,736,356	1.53
HDFC Bank Ltd	132,227	2,692,879	1.51
ICICI Bank Ltd	298,627	2,671,269	1.50
Asian Paints Ltd	66,254	2,650,456	1.48
Crompton Greaves Consumer Electricals Ltd	461,160	2,622,534	1.47
Bharti Airtel Ltd	307,853	2,505,065	1.40
LIC Housing Finance Ltd	396,701	2,448,310	1.37
Wipro Ltd	425,055	2,437,519	1.36
Bank of Baroda	1,903,471	2,388,515	1.34
Jubilant Foodworks Ltd	44,815	2,382,995	1.33
Balrampur Chini Mills Ltd	503,567	2,351,824	1.32
Mahindra & Mahindra Ltd	207,969	2,290,600	1.28
Tata Consultancy Services Ltd	46,351	2,287,216	1.28
TCNS Clothing Co Ltd	318,469	2,267,340	1.27
Dabur India Ltd	298,715	2,231,044	1.25
Aster DM Healthcare Ltd	1,124,939	2,140,147	1.20
SBI Life Insurance Co Ltd	167,104	2,076,188	1.16
State Bank of India	339,241	2,029,041	1.14
Bajaj Finance Ltd	27,298	2,023,732	1.13
Polycab India Ltd	74,191	1,971,413	1.10
Tech Mahindra Ltd	140,603	1,945,573	1.09
Bharat Petroleum Corp Ltd	334,112	1,932,934	1.08
Aurobindo Pharma Ltd	151,989	1,932,118	1.08
TVS Motor Co Ltd	245,434	1,915,775	1.07
Radico Khaitan Ltd	195,960	1,914,091	1.07
SRF Ltd	23,643	1,872,330	1.05
Endurance Technologies Ltd	94,145	1,821,138	1.02

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

INDIA FRONTLINE EQUITY FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021 (continued)

Sales ¹ (continued)		USD	% of total
Security Name	Quantity	Amount	Sales
Bajaj Auto Ltd	38,136	1,816,132	1.02
Devyani International Ltd	838,021	1,815,419	1.02
Strides Pharma Science Ltd	157,598	1,804,753	1.01
Metropolis Healthcare Ltd	66,795	1,798,009	1.01
Ambuja Cements Ltd	477,005	1,787,736	1.00

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

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and Sales. The full list of purchases and sales for the year ended 31 December 2021 is available on request from the Administrator.

APPENDIX

1. Remuneration Disclosure (Unaudited)

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2021:

Fixed remuneration	EUR
Senior Management	1,232,664
Other identified staff	-
Variable remuneration	
Senior Management	110,724
Other identified staff	-
Total remuneration paid	1,343,388

No of identified staff – 16

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