

ABSL UMBRELLA UCITS FUND PLC

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

Registration Number 544236

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

**For the financial period ended
30 June 2025**

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DIRECTORS AND OTHER INFORMATION

Directors

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

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Administrator and Transfer Agent

CACEIS Ireland Limited
Bloodstone Building
Sir John Rogerson's Quay
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Company Secretary

HMP Secretarial Limited
Riverside One
Sir John Rogerson's Quay
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Legal Advisers

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
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Independent Auditor

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* Independent and Non-Executive Director

^ Non-Executive Director

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2025

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE

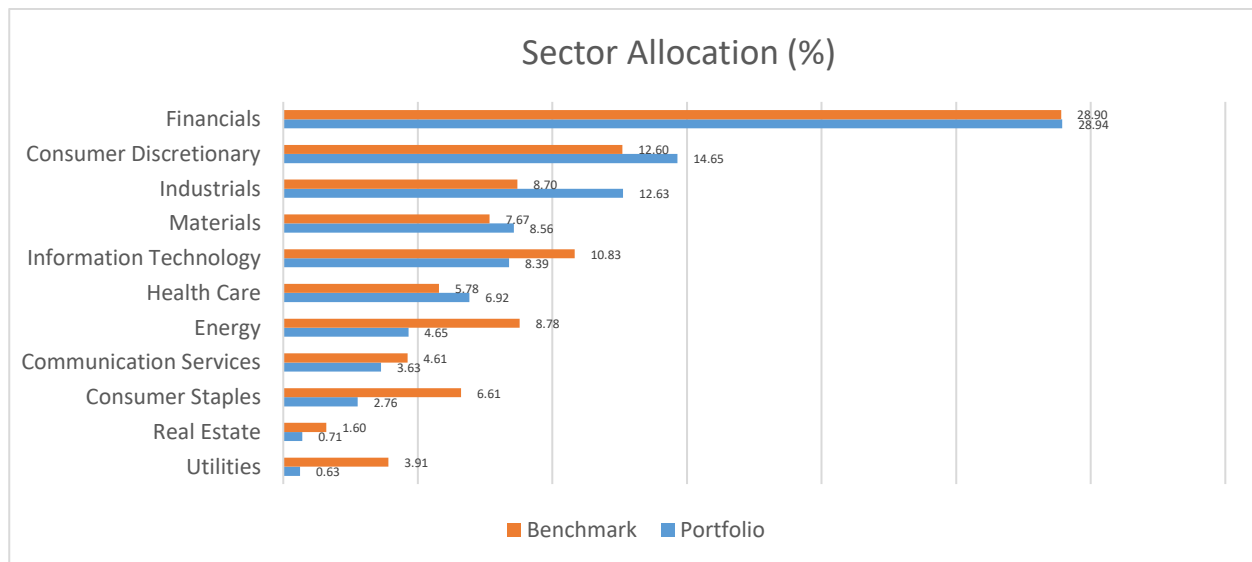
Performance Review for Year ended June 2025

India Frontline Equity Fund

(in USD)	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 H1
IFEF	-3.3%	2.4%	41.2%	-10.4%	10.6%	13.3%	27.4%	-10.2%	17.9%	7.7%	5.5%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%	11.1%	5.9%
Outperformance	4.1%	5.2%	4.4%	-1.6%	4.5%	-0.9%	2.3%	-1.5%	-1.6%	-3.4%	-0.4%

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

For the half year ended 30th June 2025, the India Frontline Equity Fund delivered 5.49% return, underperforming the benchmark (MSCI India) by 0.37%.



Financials was the biggest contributor to the fund, with both our overweight positioning and our stock selection contributing positively.

Our overweight positioning in Industrials and our Underweight positioning in IT services also contributed positively. Healthcare contributed positively on stock selection.

Consumer staples contributed positively both due to our underweight positioning along with stock selection.

Real estate was the biggest drag in performance, where the fund got hit both on our overweight positioning along with stock selection.

Our underweight positioning in Energy and Materials hurt the fund's performance.

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2025 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Performance Review for Year ended June 2025 (continued)

India Frontline Equity Fund (continued)

Top 5 Performance Contributors

Top 5 Performance Contributors
TATA CONSULTANCY SVCS LTD
MAX FINANCIAL SERVICES LTD
CHOLAMANDALAM INVESTMENT AND
JK CEMENT LTD
ADANI PORTS AND SPECIAL ECON

TCS is the bluechip India IT services player, that has underperformed the underlying index given the slowdown in discretionary tech spending in developed markets, particularly US. TCS was a positive contributor for our fund, given our underweight positioning in the name.

Max Financial Services 81% subsidiary, Axis Max Life Insurance (AMAX) is the fourth largest private player in the Indian life insurance sector with ~6.9% market share on retail APE basis as of FY 25. The balance 19% stake is now held by Axis Bank, which provides Max a level playing field with respect to banca channel. Max has a balanced product portfolio with a high share of high margin segments such as protection (15% of APE) and non-par (28% of APE in FY 25). A higher share of ULIPs and surrender regulations impacted margins in FY 25, which have now bottomed out. Further, while the life insurance penetration rate in India (2.8% in FY 24) is in line with the global average, there is a huge gap between the amount of insurance needed compared to what is available (USD 70 in India vs global average of USD 361).

Cholamandalam Investment & Finance (CICF) is an NBFC, promoted by the reputed Murugappa group that has diversified away from vehicle finance business over the years (73% of AUM in FY 12 to 55% in FY 25). Management has guided 20% loan growth in the vehicle finance business and 30% loan growth in non-vehicle finance business (home loans, LAP and others at 45% of AUM) in FY 26. Non-vehicle business will be driven by footprint expansion as only half the branches of vehicle finance currently offer the non-vehicle business. Credit costs are expected to be stable. 53% of Chola's borrowings and 55% of assets (vehicle finance book) are fixed, and therefore closely matched. Vehicle finance delivered NIMs of 8%, LAP (loan against property) at 5.6% and HL (housing loan) at 8.6% in FY 25. Chola delivered ROA of 2.4% and ROE of 19.7% in FY 25.

JK Cement has seen a sustained re-rating over the past 5 years driven by its strong execution in Central India, its capacity and volumes grew by 13-14% p.a. over FY 19-25, and EBITDA by 16% p.a. Further, the company is targeting to double its cement capacity to 50Mn MT by FY 30, providing high earnings visibility. However, the valuations are now quite demanding.

Adani Ports & SEZ (ADSEZ) is India's largest private sector port operator. Over FY 14-24, ADSEZ has delivered three times India's cargo growth (14% CAGR vs 5%) driven by both organic and inorganic expansion. It currently operates 15 ports across India (2 ports in FY 11). Its growth has been driven by the strategic location of its ports, partnerships with large shipping lines and integrated nature of offerings. ADSEZ's Mundra port is the largest container port in India and achieved 200 million tons of cargo in FY 25. Container cargo is 41% of the cargo mix for ADSEZ (29% in FY 15).

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2025 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Performance Review for Year ended June 2025 (continued)

India Frontline Equity Fund (continued)

Top 5 Performance Detractors

Top 5 Performance Detractors
WELSPUN LIVING LTD
PREMIER ENERGIES LTD
PRESTIGE ESTATES PROJECTS
EMCURE PHARMACEUTICALS LTD
RELIANCE INDUSTRIES LTD

Welspun Living is India's largest home textiles exporter from India, with US accounting for ~60% of revenue while UK/EU accounts for ~15% of revenue. Towels and Bedsheets are its key products - 1 in every 5 towels and 1 in every 9 bedsheets in the US is made by Welspun Living. Welspun has been diversifying its business into other categories such as advanced textiles, flooring products, etc.

Premier Energies is currently India's second-largest solar cell manufacturer in terms of capacity. This gives it a first-mover advantage over peers since cell manufacturing is a highly complex process with extensive utilities management and high capex costs that act as a significant entry barrier. Currently, solar cells are primarily used in DCR (Domestic Content Requirement market is 30% of the total market). However, with the announcement of ALMM list II, we expect the domestic market for solar cells to expand exponentially (95% of the domestic market). While we have seen capacity expansion announcements by multiple peers, the ability to scale up cell manufacturing would give any company an edge over peers, which we believe works in the Premier's favor since it is one of the select few companies to have an operational cell line.

Prestige Estates is a Bangalore-based real estate developer focused on the entire real estate vertical: residential, office, retail and hospitality. It has been in the real estate business for over 30 years, having completed over 210 projects covering over 80msf. Currently the company has 53 ongoing projects spanning 54msf and 35 upcoming projects aggregating 48msf. Bangalore accounts for 86% of the total developable area in the ongoing projects. Prestige Estates is the market leader in Bangalore and has a significant presence in Chennai, Hyderabad, Mysore & Kochi

Emcure Pharmaceuticals is one of the few Indian pharma majors with no direct US generics exposure, thereby lending greater earnings stability. It is the 15th largest company by domestic sales, with the top position in gynecology that has also scaled up brands across multiple therapies, such as cardiac, VMN, anti-infectives and antivirals, leading to one of the highest prescription coverages (71%) among specialists in the IPM. Led by its R&D prowess, Emcure has built a complex portfolio (~40% of sales), comprising chiral molecules, iron compounds and biologics. Emcure has a well-diversified exports segment, with major presence in Canada and Europe.

Reliance Industries (RIL) is one of India's largest private sector enterprises, a vertically integrated company with business interests in energy and materials value chain. The group's activities span across E&P, petroleum refining and marketing, petrochemicals (polyester, fibre intermediates, plastics and chemicals), retail, shale gas and telecom services. RIL was founded in 1958 by Dhirubhai Ambani as a textile trading firm in Mumbai. Today, RIL operates the largest single refinery complex (68mmtpa) at Jamnagar and one of the most complex refineries (Complexity index 21.1) in the world. It is among the top ten largest producers of major petrochemical products (PP, PX, PTA, MEG) and the largest polyester producer in the world. RIL outperformed the underlying benchmark, but it was a negative detractor for our fund, given our slightly underweight positioning in the name.

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2025 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Performance Review for Year ended June 2025 (continued)

India Frontline Equity Fund (continued)

Top 10 Holdings

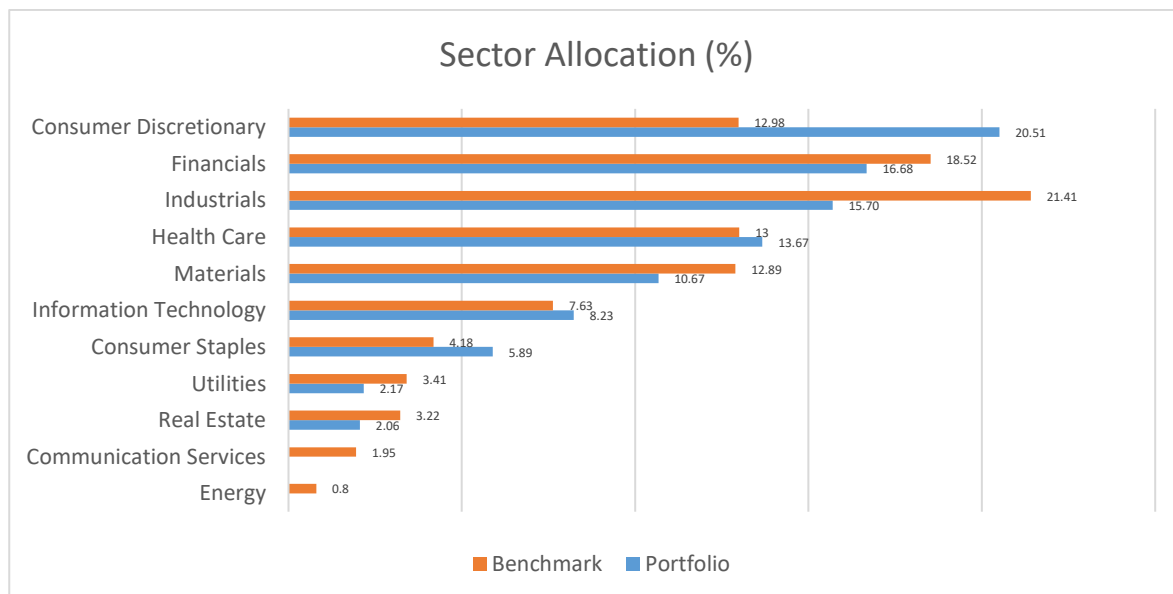
Top 10 Holdings	GICS Sector	% NAV
HDFC BANK LIMITED	Financials	7.40
ICICI BANK LTD	Financials	6.58
RELIANCE INDUSTRIES LTD	Energy	6.37
INFOSYS LTD	Information Technology	4.71
BHARTI AIRTEL LTD	Communication Services	3.80
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	2.81
BAJAJ FINANCE LTD	Financials	2.63
STATE BANK OF INDIA	Financials	2.47
AXIS BANK LTD	Financials	2.13
ADANI PORTS AND SPECIAL ECONOMIC ZONE	Industrials	2.81

India Quality Advantage Fund

(in USD)	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 H1
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	32.8%	-8.7%	21.8%	13.1%	-1.6%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	50.7%	-13.7%	41.7%	22.3%	-0.4%
Outperformance	-0.4%	1.8%	-16.6%	10.8%	18.0%	7.8%	-17.8%	5.0%	-20.0%	-9.2%	-1.2%

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

For the half year ended 30th June 2025, the India Quality Advantage Fund delivered -1.60% return, underperforming the benchmark (MSCI India Small cap) by 1.22%.



Materials was the biggest contributor to performance, driven primarily by our stock selection. While Consumer Discretionary hit the fund's performance due to our overweight positioning, though our stock selection was positive. Consumer staples contributed negatively on stock selection. Real estate and utilities also hit the fund's performance.

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2025 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Performance Review for Year ended June 2025 (continued)

India Quality Advantage Fund (continued)

Top 5 Performance Contributors

Top 5 Performance Contributors
MAX FINANCIAL SERVICES LTD
WELSPUN CORP LTD
JK CEMENT LTD
POWER MECH PROJECTS LTD
VISHAL MEGA MART LTD

Max Financial Services 81% subsidiary, Axis Max Life Insurance (AMAX) is the fourth largest private player in the Indian life insurance sector with ~6.9% market share on retail APE basis as of FY 25. The balance 19% stake is now held by Axis Bank, which provides Max a level playing field with respect to banca channel. Max has a balanced product portfolio with a high share of high margin segments such as protection (15% of APE) and non-par (28% of APE in FY 25). A higher share of ULIPs and surrender regulations impacted margins in FY 25, which have now bottomed out. Further, while the life insurance penetration rate in India (2.8% in FY 24) is in line with the global average, there is a huge gap between the amount of insurance needed compared to what is available (USD 70 in India vs global average of USD 361).

Welspun Corp is a large line/HSAW/DI pipe player with manufacturing setup in the US, Saudi Arabia and India, with over 50 approvals from Oil & Gas majors, which qualifies it for global tenders. Given its size and diversified geographical presence, it has benefited from investments into oil & gas as well as water distribution segment, reflected in the robust order book. With the Sintex acquisition, it is foraying into B2C business. Sintex's strong brand equity, investment in wider distribution network, unorganised to organised market share shift and strong industry tailwinds, are expected to drive growth in the medium to long term. Besides, it has a strong competitive advantage in OPVC - exclusive agreement with Rolle pall for setup of OPVC facility. Rolle pall is one of the only 2 suppliers of technology in the world.

JK Cement has seen a sustained re-rating over the past 5 years driven by its strong execution in Central India, its capacity and volumes grew by 13-14% p.a. over FY 19-25, and EBITDA by 16% p.a. Further, the company is targeting to double its cement capacity to 50 mn MT by FY 30, providing high earnings visibility. However, the valuations are now quite demanding.

Power Mech Incorporated in 1999, Power Mech is an integrated infrastructure services company providing comprehensive erection, testing and commissioning of BTG, BoP, industrial units, civil works and operation and maintenance (O&M) services. It is the largest O&M service provider to power plants in India. In the civil works domain, Power Mech undertakes various civil, structural, and construction works. The company has diversified into other sectors like Railway works, electrical distribution works, Oil & Gas piping work, mechanical works at steel & other non-power sector as well.

Vishal Mega Mart (VMM) is a fashion dominant general retailer providing "value for money" to aspirational Indians. 73% of its sales are from private labels which are at ~30-40% discount to national brands, offering significant value to consumers. VMM has a frugal cost structure which is leanest in the industry. Product offerings span three key categories: apparel (44%), general merchandise (28%) and FMCG (28%). The company has a strong presence in underpenetrated geographies, with Tier 2 and beyond cities accounting for 72% of its total store network.

Top 5 Performance Detractors

Top 5 Performance Detractors
SWIGGY LTD
KEC INTERNATIONAL LTD
VARUN BEVERAGES LTD
RR KABEL LTD
WELSPUN LIVING LTD

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2025 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)**Performance Review for Year ended June 2025 (continued)****India Quality Advantage Fund (continued)**

Swiggy has 2 main businesses – food delivery (FD) and quick commerce (QC). Over the past decade, the food delivery market has consolidated from numerous competitors into an effective duopoly, dominated by Zomato and Swiggy. With an annualized Gross Order Value (GOV) of USD3.4bn in 4QFY25, Swiggy holds a relative market share of 43%, positioning it as a close second in the FD market. Swiggy had 15.1mn MTUs and 251.7k average monthly restaurant partners on its platform as of 4QFY25. Over FY22-25, Swiggy's online food delivery GOV/Adj. revenue grew at a healthy 16%/18% CAGR.

Swiggy Instamart was the first to launch the QC offer in 2020. Blinkit, Zepto and Swiggy are the top three players in the QC market. With an annualized GOV of ~USD 2.7bn, Swiggy is positioned below Blinkit (~USD5bn GOV) and Zepto (~USD3.4bn GOV).

KEC International, the flagship company of RPG Group, is the global infrastructure Engineering, Procurement and Construction (EPC) major. It has a presence in the verticals of Power Transmission and Distribution (T&D), Cables, Railways, and Civil. Power T&D segment is the largest segment that accounts for 68% of the revenue.

Varun Beverages (VBL) is one of the largest franchisees of PepsiCo outside the US, accounting for more than 90% of PepsiCo's beverage volumes sold in India. India is the largest market and contributed ~72% of revenues from operations (net) in FY24. It is also exclusive franchisee for PepsiCo in Nepal, Sri Lanka, Morocco, Zambia, Zimbabwe, South Africa, Tanzania and Ghana. Products manufactured by VBL include carbonated soft drinks (Pepsi, Mirinda, Mountain Dew, Seven Up, among others), non-carbonated beverages (Tropicana fruit juices, Tropicana Slice, Tropicana Frutz), packaged drinking water (Aquafina, Aquavess), energy drinks (Gatorade, Sting) and value-added dairy-based beverages (Cream bell).

RR Kabel is a cable and wires (C&W) manufacturer with 88% of its revenues coming from this segment. While the industry mix is 65% cables, 35% wires, RR derives 70% of its c&w revenues from wires, and the rest 30% from cables. RR Kabel enjoys 10% market share in the wires organized industry, but only 2-3% market share in the organized cables industry in India. Its EBITDA margins in the cable business at 6-7% are also below its peers (9-10%) given it is subscale here, though the company has aspirations to take up its c&w revenues from cable over time. We have exited the stock.

Welspun Living is India's largest home textiles exporter from India, with US accounting for ~60% of revenue while UK/EU accounts for ~15% of revenue. Towels and Bedsheets are their key products - 1 in every 5 towels and 1 in every 9 bedsheets in the US is made by Welspun Living. Welspun has been diversifying its business to other categories such as advanced textiles, flooring products, etc.

Top 10 Holdings

Top 10 Holdings	GICS Sector	% NAV
MAX FINANCIAL SERVICES LTD	Financials	3.42
SAMHI HOTELS LTD	Consumer Discretionary	3.39
GLOBAL HEALTH LTD/INDIA	Consumer Discretionary	2.93
WELSPUN LIVING LTD	Consumer Discretionary	2.89
VISHAL MEGA MART LTD	Consumer Discretionary	2.84
JK CEMENT LTD	Materials	2.82
SUMITOMO CHEMICAL INDIA LTD	Materials	2.75
POWER MECH PROJECTS LTD	Industrials	2.53
VENTIVE HOSPITALITY LTD	Consumer Discretionary	2.51
WELSPUN CORP LTD	Materials	2.46

Market Review

Indian markets are up + 5.9% (in USD) as of H1 2025 vs. being in red until mid-April, as the markets digested that India was relatively insulated from US President Trump's tariffs given it is largely a domestic driven economy. Markets also got a boost from RBI. During H1 CY 2025, the new RBI governor, Mr. Sanjay Malhotra injected >USD100bn of liquidity, front-loaded a cumulative 100 bps of repo rate cuts along with a 100 bps of CRR cut to spur growth. Though, given the change in RBI's stance now from accommodative to neutral, room for future rate cuts may now be limited.

INVESTMENT MANAGER'S REPORT

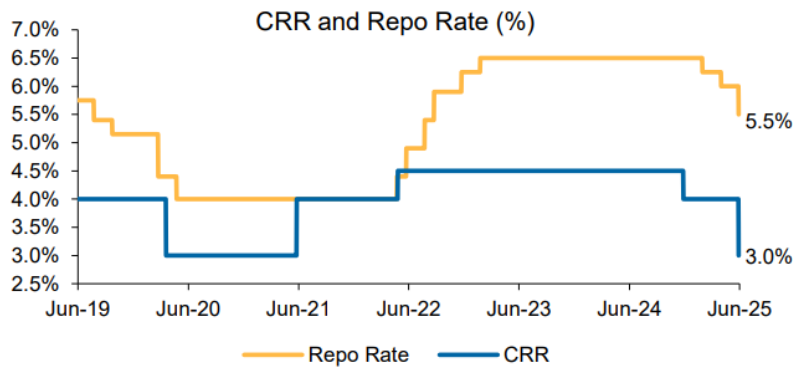
For the financial period ended 30 June 2025 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Performance Review for Year ended June 2025 (continued)

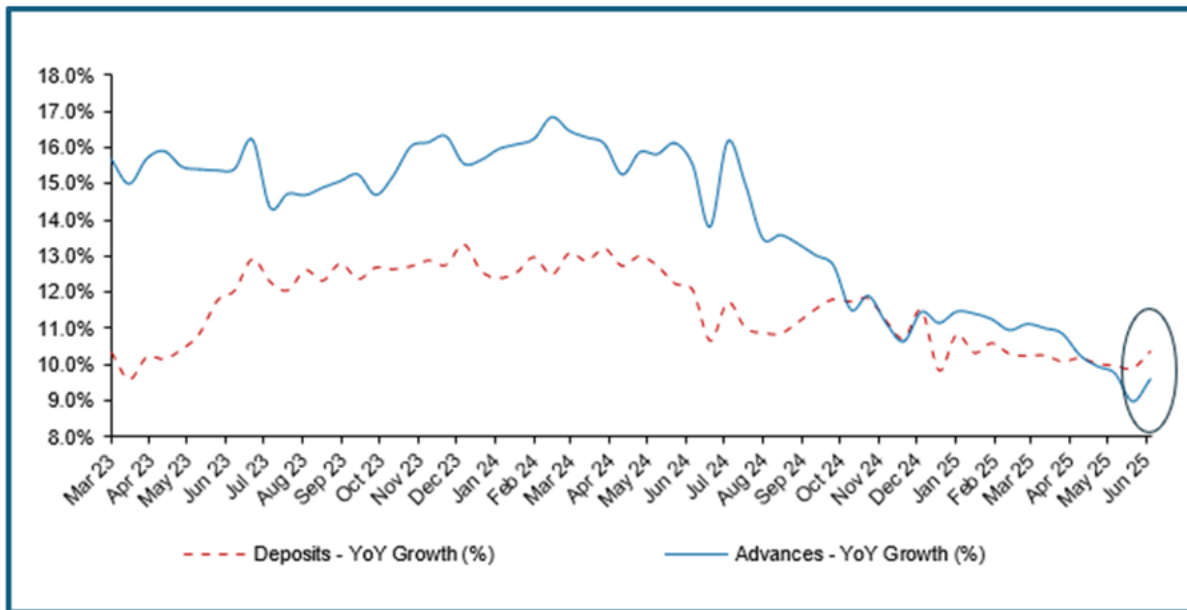
India Quality Advantage Fund (continued)

CRR and Repo Rate Trends (%)



Source: Bloomberg Data, Macquarie Research, June 2025

However, the system credit growth is now running below the system deposit growth.



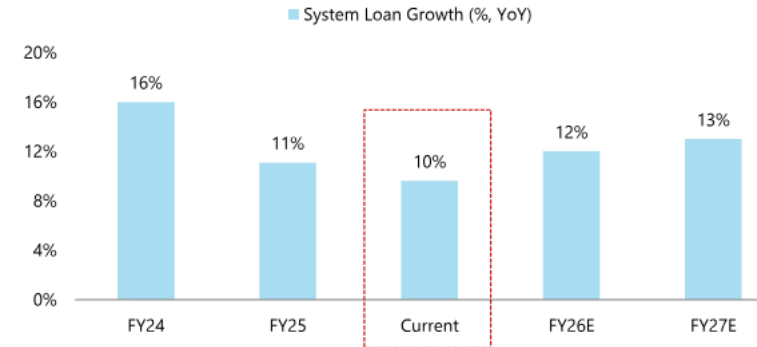
INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2025 (continued)

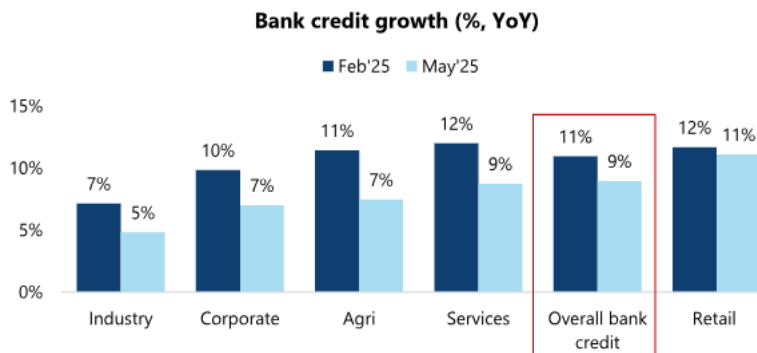
INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Performance Review for Year ended June 2025 (continued)

India Quality Advantage Fund (continued)



Source: RBI, Jefferies



Source: RBI, Jefferies

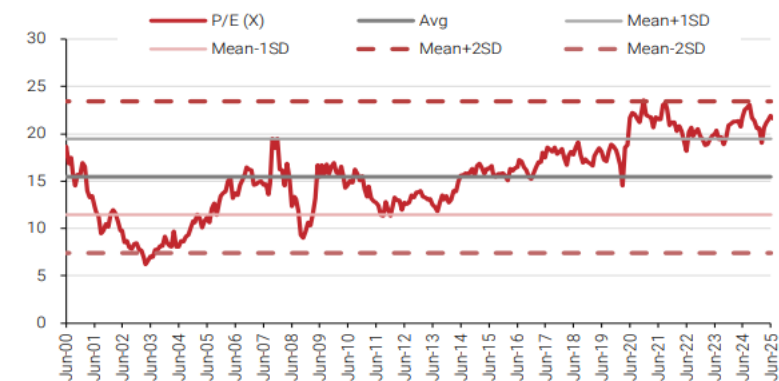
Credit growth in May'25 slowed to 9% YoY. Demand for credit from corporates slowed to 7% YoY, as corporates have deleveraged their balance sheets over the years.

Flows

FII's have been net sellers of Indian equities in H1 CY 2025 to the tune of USD9bn, which has been more than made up by the continued strong inflows from Domestic Institutions to the tune of USD 42bn.

Valuations

Nifty-50 Index P/E, P/B, EV/EBITDA and earnings yields



INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2025 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Performance Review for Year ended June 2025 (continued)

India Quality Advantage Fund (continued)

Outlook & Positioning

EMs contribute 30% of global GDP (in USD terms), but only account for <5% of portfolio investment. Though near-term valuations now look stretched, we remain positive on the long-term structural story in India, which remains the fastest growing economy globally (FY 26 GDP expected to grow ~ 6.5%) given its large domestic market (>60% of GDP from consumption). We continue to remain biased towards domestic driven companies (given the uncertain global environment on account of imposition of tariffs under US President Trump) and use market corrections as buying opportunities.

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		India Quality Advantage Fund 30 June 2025 USD	India Quality Advantage Fund 31 Dec 2024 USD	India Frontline Equity Fund 30 June 2025 USD	India Frontline Equity Fund 31 Dec 2024 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2025 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2024 USD
Notes							
Assets							
Financial assets at fair value through profit or loss:							
	12	12,040,220	16,645,328	214,162,027	206,333,042	226,202,247	222,978,370
	7	292,196	1,389,902	4,255,413	7,076,288	4,547,609	8,466,190
		618,004	217	3,626,499	-	4,244,503	217
		125	400	125	-	250	400
	3, 9	-	-	316,028	158,801	316,028	158,801
		6,144	-	489,587	38,421	495,731	38,421
		4,593	2,565	948	15,763	5,541	18,328
Total assets		12,961,282	18,038,412	222,850,627	213,622,315	235,811,909	231,660,727
Liabilities							
	3, 9	859,582	876,971	-	-	859,582	876,971
	3	-	543	371	-	371	543
	3	16,229	22,776	16,136	22,596	32,365	45,372
		288,121	-	3,356,589	3,503,657	3,644,710	3,503,657
	4	115,185	427,241	6,940,150	5,060,102	7,055,335	5,487,343
	3	476	-	10,923	15,273	11,399	15,273
	3	3,806	6,697	29,423	64,919	33,229	71,616
	3	3,433	4,198	14,241	46,696	17,674	50,894
	3	29,250	15,750	37,791	17,431	67,041	33,181
	3	761	369	5,011	1,568	5,772	1,937
		34,923	29,560	103,921	102,570	138,844	132,130
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		1,351,766	1,384,105	10,514,556	8,834,812	11,866,322	10,218,917
Net assets attributable to holders of redeemable participating shares	15, 16	11,609,516	16,654,307	212,336,071	204,787,503	223,945,587	221,441,810

*The comparative figures were reclassified for better presentation of the financial statements however these are not material.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2025

	India Quality Advantage Fund 30 June 2025 USD	India Quality Advantage Fund 31 Dec 2024 USD	India Frontline Equity Fund 30 June 2025 USD	India Frontline Equity Fund 31 Dec 2024 USD
Class 'A' USD Shares In Issue	10,828	10,621	8,810	8,567
Net Asset Value Per Share	USD 201.99	USD 206.08	USD 175.19	USD 166.74
Class 'B' USD Shares In Issue	14,680	15,966	7,920	9,100
Net Asset Value Per Share	USD 209.20	USD 214.23	USD 167.48	USD 159.98
Class 'C' USD Shares In Issue	153	120	801	2,037
Net Asset Value Per Share	USD 118.13	USD 120.14	USD 191.94	USD 182.13
Class 'D' USD Shares In Issue	21,220	35,784	23,573	44,267
Net Asset Value Per Share	USD 301.56	USD 306.47	USD 229.71	USD 217.76
Class 'E' USD Shares In Issue	-	-	771,176	756,179
Net Asset Value Per Share	-	-	USD 272.76	USD 257.03

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2025

		India Quality Advantage Fund 30 June 2025 USD	India Quality Advantage Fund 30 June 2024 USD	India Frontline Equity Fund 30 June 2025 USD	India Frontline Equity Fund 30 June 2024 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2025 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2024 USD
Income	Notes						
Net (loss)/gain on financial instruments at fair value through profit or loss	8	(577,138)	2,707,282	13,353,363	23,424,712	12,776,225	26,131,994
Dividend income		13,659	39,010	873,674	853,158	887,333	892,168
Other income		4,802	5,148	-	-	4,802	5,148
Bank interest		1,540	5,281	5,125	10,946	6,665	16,227
Total income		(557,137)	2,756,721	14,232,162	24,288,816	13,675,025	27,045,537
Expenses							
Investment management fees	3, 9	100,383	150,430	65,693	103,978	166,076	254,408
Management fees	3	1,951	3,401	33,594	35,228	35,545	38,629
Administration fees	3	29,264	18,833	19,662	16,285	48,926	35,118
Depository's fees	3	87,291	21,176	126,135	83,373	213,426	104,549
Audit fees	3	1,489	3,703	25,638	24,960	27,127	28,663
Consulting fees	3	13,500	14,069	19,185	18,936	32,685	33,005
Directors' fees	3	1,500	2,635	25,842	23,471	27,342	26,106
Transfer agency fees	3	2,743	7,435	13,030	11,343	15,773	18,778
Other expenses	3	15,123	16,362	67,308	64,384	82,431	80,746
Transaction costs		69,834	74,133	479,937	307,073	549,771	381,206
Total expenses		323,078	312,177	876,024	689,031	1,199,102	1,001,208
Withholding tax		-	(5,331)	-	(67,287)	-	(72,618)
Capital gains tax on realised and unrealised gains	4	(289,638)	(506,083)	(5,012,634)	(2,804,318)	(5,302,272)	(3,310,401)
Investment manager subsidy	3, 9	152,444	83,362	329,546	285,568	481,990	368,930
Net income		460,272	740,229	5,559,112	3,275,068	6,019,384	4,015,297
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(1,017,409)	2,016,492	8,673,050	21,013,748	7,655,641	23,030,240

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

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

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

For the financial period ended 30 June 2025

	India Quality Advantage Fund 30 June 2025 USD	India Quality Advantage Fund 30 June 2024 USD	India Frontline Equity Fund 30 June 2025 USD	India Frontline Equity Fund 30 June 2024 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2025 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	16,654,307	18,767,127	204,787,503	176,676,365	221,441,810	195,443,492
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(1,017,409)	2,016,492	8,673,050	21,013,748	7,655,641	23,030,240
Capital Transactions						
Issue of redeemable participating shares during the financial period						
USD A class	49,566	87,980	46,250	277,405	95,816	365,385
USD B class	-	-	24,000	-	24,000	-
USD C class	4,449	-	23,088	12,151	27,537	12,151
USD D class	19,980	1,741,587	-	3,179,130	19,980	4,920,717
USD E class	-	-	7,532,009	486,108	7,532,009	486,108
Redemption of redeemable participating shares during the financial period						
USD A class	(14,779)	(64,402)	(6,248)	(25,281)	(21,027)	(89,683)
USD B class	(255,169)	(934,020)	(209,769)	(321,609)	(464,938)	(1,255,629)
USD C class	(867)	(18)	(226,496)	(293)	(227,363)	(311)
USD D class	(3,830,562)	(870,891)	(4,272,650)	-	(8,103,212)	(870,891)
USD E class	-	-	(4,034,666)	(19,637,090)	(4,034,666)	(19,637,090)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	11,609,516	20,743,855	212,336,071	181,660,634	223,945,587	202,404,489

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

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

For the financial period ended 30 June 2025

	India Quality Advantage Fund 30 June 2025	India Quality Advantage Fund 30 June 2024	India Frontline Equity Fund 30 June 2025	India Frontline Equity Fund 30 June 2024	ABSL Umbrella UCITS Fund PLC Total 30 June 2025	ABSL Umbrella UCITS Fund PLC Total 30 June 2024
Redeemable participating shares in issue at beginning of the financial period	62,491.128	80,660.443	820,150.444	789,838.247	882,641.572	870,498.690
Number of shares issued during the financial period						
USD A class	285.573	476.155	281.962	1,680.290	567.535	2,156.445
USD B class	-	-	147.530	-	147.530	-
USD C class	41.380	-	131.803	69.943	173.183	69.943
USD D class	71.498	6,344.332	-	15,333.568	71.498	21,677.900
USD E class	-	-	30,962.995	2,009.991	30,962.995	2,009.991
Number of shares redeemed during the financial period						
USD A class	(78.450)	(356.287)	(39.100)	(156.772)	(117.550)	(513.059)
USD B class	(1,286.426)	(4,872.763)	(1,327.493)	(2,088.608)	(2,613.919)	(6,961.371)
USD C class	(8.124)	(0.168)	(1,368.666)	(1.669)	(1,376.790)	(1.837)
USD D class	(14,636.065)	(3,237.810)	(20,694.000)	-	(35,330.065)	(3,237.810)
USD E class	-	-	(15,966.144)	(82,114.580)	(15,966.144)	(82,114.580)
Redeemable participating shares in issue at the end of the financial period	46,880.514	79,013.902	812,279.331	724,570.410	859,159.845	803,584.312

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

CONDENSED STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2025

	India Quality Advantage Fund 30 June 2025 USD	India Quality Advantage Fund 30 June 2024 USD	India Frontline Equity Fund 30 June 2025 USD	India Frontline Equity Fund 30 June 2024 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2025 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2024 USD
Cash flows from operating activities						
Operating (loss)/profit before working capital changes	(1,017,409)	2,016,492	8,673,050	21,013,748	7,655,641	23,030,240
Changes in operating assets and liabilities						
Decrease/(Increase) in financial assets at fair value through profit or loss	4,605,108	(3,203,781)	(7,828,985)	(7,406,279)	(3,223,877)	(10,610,060)
Increase in amount receivable on sale of securities	(617,787)	-	(3,626,499)	(4,082,977)	(4,244,286)	(4,082,977)
Increase in receivable from investment manager	-	(29,781)	(157,227)	(164,759)	(157,227)	(194,540)
Increase in dividend and Interest receivable	(6,144)	(11,101)	(451,166)	(521,878)	(457,310)	(532,979)
(Decrease)/increase in other prepaid expenses	(2,028)	(364)	14,815	(8,448)	12,787	(8,812)
(Decrease)/Increase in investment management fees payable	(17,389)	150,430	-	103,978	(17,389)	254,408
(Decrease)/Increase in management fees payable	(543)	463	371	7,958	(172)	8,421
(Decrease)/Increase in administration fees payable	(6,547)	697	(6,460)	(2,621)	(13,007)	(1,924)
Increase/(Decrease) in amount payable on purchase of securities	288,121	-	(147,068)	2,437,336	141,053	2,437,336
(Decrease)/Increase in provision for capital gains tax	(312,056)	32,045	1,880,048	(317,536)	1,567,992	(285,491)
Increase/(Decrease) in transfer agency fees payable	476	45	(4,350)	(108)	(3,874)	(63)
Decrease in depositary's fees payable	(2,891)	(184)	(35,496)	(483)	(38,387)	(667)
(Decrease)/Increase in audit fees payable	(765)	3,692	(32,455)	24,943	(33,220)	28,635
Increase/(Decrease) in consulting fees payable	13,500	4,805	20,360	(14,558)	33,860	(9,753)
Increase/(Decrease) in directors' fees payable	392	(47)	3,443	2	3,835	(45)
Increase in other accrued expenses and liabilities	5,363	4,028	1,351	13,114	6,714	17,142
Cash provided by/(used in) operating activities	2,929,401	(1,032,561)	(1,696,268)	11,081,432	1,233,133	10,048,871

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

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the financial period ended 30 June 2025

	India Quality Advantage Fund 30 June 2025 USD	India Quality Advantage Fund 30 June 2024 USD	India Frontline Equity Fund 30 June 2025 USD	India Frontline Equity Fund 30 June 2024 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2025 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2024 USD
Financing activities						
Proceeds from issuance of redeemable participating shares	74,270	1,791,525	7,625,222	4,155,371	7,699,492	5,946,896
Payment on redemption of redeemable participating shares	(4,101,377)	(1,866,092)	(8,749,829)	(19,984,273)	(12,851,206)	(21,850,365)
Net cash flows used in financing activities	(4,027,107)	(74,567)	(1,124,607)	(15,828,902)	(5,151,714)	(15,903,469)
Net decrease in cash and cash equivalents	(1,097,706)	(1,107,128)	(2,820,875)	(4,747,470)	(3,918,581)	(5,854,598)
Cash and cash equivalents at the beginning of the financial period	1,389,902	1,675,518	7,076,288	6,421,373	8,466,190	8,096,891
Cash and cash equivalents at the end of the financial period	292,196	568,390	4,255,413	1,673,903	4,547,609	2,242,293
	India Quality Advantage Fund 30 June 2025 USD	India Quality Advantage Fund 30 June 2024 USD	India Frontline Equity Fund 30 June 2025 USD	India Frontline Equity Fund 30 June 2024 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2025 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2024 USD
Supplemental disclosure of cash flow information						
Interest income received	1,866	5,866	9,384	15,904	17,116	21,770
Dividend income received (Net of withholding tax)	8,015	27,324	384,790	326,322	420,129	353,646
Interest paid	-	-	(1)	(692)	(1)	(692)

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2025

1. The Company

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

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

The Company is organised as an umbrella type of collective investment vehicle comprising of distinct sub-funds. The assets of a sub-fund are invested separately in accordance with the investment objectives and policies of that sub-fund which are set out in a supplement to the Prospectus. As at 30 June 2025, the Company had two active sub-funds (each a “sub-fund” collectively the “sub-funds”), both denominated in US Dollars:

- India Quality Advantage Fund
- India Frontline Equity Fund

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

The objective of each sub-fund is as follows:

India Quality Advantage Fund

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

2. Material Accounting Policy Information

Basis of Preparation

These condensed financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting. The same accounting policies and methods of computation are followed in the preparation of these condensed financial statements as were followed in the preparation of the audited financial statements prepared for the financial year ended 31 December 2024. These condensed financial statements do not contain all of the information and disclosures required in the audited financial statements for the financial year ended 31 December 2024 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2024.

The financial statements are prepared on a going concern basis.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025 (continued)

2. Material Accounting Policies (continued)

Functional and Presentation Currency

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

Foreign Currency Translation

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

Transactions and balances

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

3. Fees

Investment Manager Subsidy

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

India Frontline Equity Fund and India Quality Advantage Fund

Class of Share	Expense Cap	
	30 June 2025	31 December 2024
A share class	2.00% of Net Asset Value	2.00% of Net Asset Value
B share class	2.75% of Net Asset Value	2.75% of Net Asset Value
C share class	1.35% of Net Asset Value	1.35% of Net Asset Value
D share class	1.20% of Net Asset Value	1.20% of Net Asset Value
E share class	0.00% of Net Asset Value	0.00% of Net Asset Value

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

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

As at 30 June 2025 and 31 December 2024, the share classes that were in operation were A Class, B Class, C Class, D Class and E Class.

The Investment Manager Subsidy (capped fees) for the financial period amounted to USD 481,990 (30 June 2024: USD 368,930).

USD 316,028 was net receivable by the Company from the Investment Manager as at financial period end (31 December 2024: USD 158,801).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2025 (continued)

3. Fees (continued)

Investment Management fees

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

Class of Share	Investment Manager fees	
	30 June 2025	31 December 2024
A share class	2.00% of Net Asset Value	2.00% of Net Asset Value
B share class	2.75% of Net Asset Value	2.75% of Net Asset Value
C share class	1.35% of Net Asset Value	1.35% of Net Asset Value
D share class	1.20% of Net Asset Value	1.20% of Net Asset Value
E share class	0.00% of Net Asset Value	0.00% of Net Asset Value

The investment management fees will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date and will be paid monthly in arrears. The Investment Manager shall also be entitled to reimbursement of operating expenses incurred by the Investment Manager on behalf of the Company.

India Quality Advantage Fund

The Investment Management fees charged for the financial period amounted to USD 100,383 (30 June 2024: USD 150,430). Fees of USD 270,361 (31 December 2024: USD 255,765) was receivable from the Investment Manager and fees of USD 1,127,943 (31 December 2024: USD 1,132,738) was payable to the Investment Manager.

Due to the nature of the fees, the receivable and payable amounts were set off for 30 June 2025 and 31 December 2024. Total net fees of USD 859,582 was outstanding at financial period end (31 December 2024: USD 876,971). The Investment Management fees are calculated on a daily basis.

India Frontline Equity Fund

The Investment Management fees charged for the financial period amounted to USD 65,693 (30 June 2024: USD 103,978). Fees of USD 1,689,872 (31 December 2024: USD 1,582,405) was receivable from the Investment Manager and fees of USD 1,373,844 (31 December 2024: USD 1,423,604) was payable to the Investment Manager.

Due to the nature of the fees, the receivable and payable amounts were set off for 30 June 2025 and 31 December 2024. Total net fees of USD 316,028 was receivable at year end (31 December 2024 : USD 158,801). Fees of USD Nil was outstanding at financial period end (31 December 2024: USD Nil). The Investment Management fees are calculated on a daily basis.

Management Fee

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

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

India Quality Advantage Fund

The Management fee charged for the financial period amounted to USD 1,951 (30 June 2024: USD 3,401). The Management fees outstanding at financial period end were USD Nil (31 December 2024: USD 543).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2025 (continued)

3. Fees (continued)

Management Fee (continued)

India Frontline Equity Fund

The Management fee charged for the financial period amounted to USD 33,594 (30 June 2024: USD 35,228). The Management fees outstanding at financial period end were USD 371 (31 December 2024: 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 fee of €34,500 per sub-fund per annum. The Administrator is also entitled to an additional annual fees of €300 per share class where the number of share classes exceeds two per sub-fund. The Administrator shall also be entitled to transfer agency fees, which will be charged at normal commercial rates, based on the number of transactions processed and registers maintained by the Administrator. The Company has appointed CACEIS Ireland Limited (the "Administrator") as administrator for the Company.

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

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

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

India Quality Advantage Fund

The Administration and Transfer Agency fees charged for the financial period amounted to USD 29,264 and USD 2,743 (30 June 2024: USD 18,833 and USD 7,435) respectively. Fees of USD 16,229 and USD 476 respectively were outstanding at financial period end (31 December 2024: USD 22,776 and USD Nil).

India Frontline Equity Fund

Administration and Transfer Agency fees charged for the financial period amounted to USD 19,662 and USD 13,030 (30 June 2024: USD 16,285 and USD 11,343) respectively. Fees of USD 16,136 and USD 10,923 respectively were outstanding at financial period end (31 December 2024: USD 22,596 and USD 15,273).

Depositary Fees

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

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

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

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 years).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025 (continued)

3. Fees (continued)

Depository Fees (continued)

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

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

India Quality Advantage Fund

The Depository fees charged for the financial period amounted to USD 87,291 (30 June 2024: USD 21,176). The Depository fees outstanding at financial period end were USD 3,806 (31 December 2024: USD 6,697).

India Frontline Equity Fund

The Depository fees charged for the financial period amounted to USD 126,135 (30 June 2024: USD 83,373). The Depository fees outstanding at financial period end were USD 29,423 (31 December 2024: USD 64,919).

Directors' Fees

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

India Quality Advantage Fund

Directors' fees amounted to USD 1,500 during the financial period (30 June 2024: USD 2,635). Directors' fees of USD 761 (31 December 2024: USD 369) were outstanding as at 30 June 2025.

India Frontline Equity Fund

Directors' fees amounted to USD 25,842 during the financial period (30 June 2024: USD 23,471). Directors' fees of USD 5,011 (31 December 2024: USD 1,568) were outstanding as at 31 December 2024.

Consulting Fees

India Quality Advantage Fund

The Consulting fee charged for the financial period amounted to USD 13,500 (30 June 2024: USD 14,069). The Consulting fees outstanding at financial period end were USD 29,250 (31 December 2024: USD 15,750).

India Frontline Equity Fund

The Consulting fee charged for the financial period amounted to USD 19,185 (30 June 2024: USD 18,936). The Consulting fees outstanding at financial period end were USD 37,791 (31 December 2024: USD 17,431).

	June 2025 USD	June 2024 USD
Waystone fees	5,685	5,833
PwC fee for tax filing	27,000	27,172
Total	32,685	33,005

Audit Fees

The Audit fees for the six-month financial period amounted to USD 27,127 (30 June 2024: USD 28,663) of which USD 17,674 (31 December 2024: USD 50,894) was payable at financial period end.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2025 (continued)

3. Fees (continued)

Other expenses

Below is a breakdown of other expenses charged for the financial period ended 30 June 2025. The amounts shown below are the totals of both sub-funds. The combined total is disclosed on the face of the Statement of Comprehensive Income.

	India Quality Advantage Fund		India Frontline Equity Fund		Total	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	USD	USD	USD	USD	USD	USD
Financial statements	3,828	4,052	3,828	4,052	7,656	8,104
PRIIPS fees	3,337	3,156	3,337	3,156	6,674	6,312
Legal fees	1,191	2,154	20,511	19,169	21,702	21,323
Swing pricing fees	1,476	1,451	1,476	1,451	2,952	2,902
Publication fees	683	1,172	11,761	11,913	12,444	13,085
Corporate secretarial fees	623	1,127	10,735	10,032	11,358	11,159
Registration fees	595	1,077	10,255	9,584	10,850	10,661
Other expenses	814	791	813	210	1,627	1,001
Bank charges	-	557	793	2,742	793	3,299
Miscellaneous fees	605	482	2,158	1,825	2,763	2,307
Investment compliance fees	1,641	250	1,641	250	3,282	500
Distribution fees	330	93	-	-	330	93
Total	15,123	16,362	67,308	64,384	82,431	80,746

4. Taxation

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2025 (continued)

4. Taxation (continued)

Capital Gains Tax

Long Term Capital Gains Tax

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

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

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

As per provisions of section 112A of the Act, long term capital gains above INR 0.125 million on transfer of long-term capital asset being an equity share in a company (Securities Transaction Tax ("STT") paid on acquisition and transfer) or unit of an equity oriented fund (STT paid on transfer) or a unit of a business trust (STT paid on transfer) shall be taxable at the rate of 10% (plus applicable surcharge and cess) where the transfer is undertaken before 22 July 2024. Rate of 12.5% (plus applicable surcharge and cess) is applied for transfer on or after 23 July 2024.

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% till 22nd July 2024 and thereafter a rate of 20% (plus applicable surcharge and cess) on the short term capital gains arising from the transfer of a short term capital asset, being an equity share in a company and the transaction of sale of such equity shares is chargeable to STT.

The Company will also be liable to pay surcharge at 10% on its tax liability arising out of income earned in India (in case the total income of the Company exceeds INR 5 million but does not exceed INR 10 million) or a surcharge at 15% on its tax liability arising out of income earned in India (in case the total income of the Company exceeds INR 10 million). In addition to the surcharge, the Company will be liable to pay an Education cess of 45% on its total tax liability (including surcharge).

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

For the financial period ended 30 June 2025, capital loss on realised and unrealised loss amounted to USD 289,638 (30 June 2024: USD 506,083) for India Quality Advantage Fund and USD 5,012,634 (31 December 2024: USD 1,915,666) for India Frontline Equity Fund.

Provision for capital gains tax on unrealised gains as at 30 June 2025 amounted to USD 115,185 (31 December 2024: USD 427,241) for India Quality Advantage Fund and USD 6,940,150 (31 December 2024: USD 5,060,102) for India Frontline Equity Fund.

Capital gains taxes payable on realised capital gains as at 30 June 2025 amounted to USD 49,408 for in India Quality Advantage Fund (31 December 2024: USD Nil) and USD 493,185 (31 December 2024: USD 2,593,203) for India Frontline Equity Fund.

Prepaid capital gains tax as of 30 June 2025, amounted to USD Nil (31 December 2024: USD Nil) for India Quality Advantage Fund and USD Nil (31 December 2024: USD Nil) for India Frontline Equity Fund.

Policy for Capital Gains Tax – Unrealised Capital Gains

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2025 (continued)

4. Taxation (continued)

Dividend Withholding Tax

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

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

5. Dividends

The Company's Articles permit the Directors to declare dividends. During the financial period no dividends were declared (31 December 2024: USD Nil).

6. Exchange Rates

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

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

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

The exchange rates prevailing at 30 June 2024 and 31 December 2024 which are used to convert monetary assets and liabilities denominated in other currencies and those stated at fair value are as follows:

Currency	30 June 2025	31 December 2024
EUR	1.172300	1.040800
INR	0.011661	0.011679

7. Cash and Cash Equivalents

As at 30 June 2025, the Company's cash accounts with a financial period end balance of USD 292,196 for India Quality Advantage Fund (31 December 2024: USD 1,389,902) and USD 4,255,413 for India Frontline Equity Fund (31 December 2024: USD 7,076,288) were held at CACEIS Bank, Ireland Branch.

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

	India Quality Advantage Fund USD	India Frontline Equity Fund USD
For the financial period ended 30 June 2025		
Realised (loss)/gain on Equities	(474,666)	388,450
Realised (loss)/gain on Currencies	(27,214)	25,713
Unrealised (loss)/gain on Equities	(75,258)	12,939,200
	(577,138)	13,353,363
	India Quality Advantage Fund USD	India Frontline Equity Fund USD
For the financial period ended 30 June 2024		
Realised gain on Equities	3,279,527	18,811,067
Realised loss on Currencies	(4,172)	(29,942)
Unrealised (loss)/gain on Equities	(568,073)	4,643,587
	2,707,282	23,424,712

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2025 (continued)

9. Related Party Transactions

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

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

The Money Laundering Reporting Officer ("MLRO") of the Company is an employee of Waystone which is part of the same economic group as the Manager, Waystone Management Company (IE) Limited. During the financial period, the Manager charged MLRO fees of USD 4,748 (30 June 2024: USD 4,378).

Fees for the Beneficial Ownership Register service amounted to USD 445 (30 June 2024: USD 411).

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

The total Directors' fees charged in the financial period ended 30 June 2025 and payable at the financial period end are disclosed in Note 3.

None of the Directors held any interest in the shares of the Company at 30 June 2025 and 31 December 2024.

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. is an affiliated entity providing services to Sun Life Global Investments Funds (the Funds) or to the Manager in respect of the Funds.

Sun Life Assurance Company of Canada held 346,273 shares of which all of them are in India Frontline Equity Fund (31 December 2024: 331,276 shares) at the period ended 30 June 2025. Sun Life Global Investments Canada Inc. held 227,676 shares of which all of them are in India Frontline Equity Fund (31 December 2024: 227,676 shares) at the period ended 30 June 2024.

Aditya Birla Sun Life Asset Management Company Pte Ltd., as Investment Manager, earned Investment Management fees from the Company of USD 166,076 (30 June 2024: USD 254,408) of which USD 2,503,788 (31 December 2024: USD 2,556,340) was payable at financial period end. The Investment Manager paid all ad-hoc expenses which related to consultancy fees, promoter fees, regulatory fees, and professional fees. Details of these expenses are disclosed in Note 3. The Investment Manager subsidy (capped fees) for the financial period amounted to USD 481,990 (30 June 2024: USD 368,930). USD 1,960,234 was receivable by the Company from the Investment Manager as at financial period end (31 December 2024: USD 1,838,170).

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

10. Transactions with Connected Persons

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2025 (continued)

10. Transactions with Connected Persons (continued)

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

11. Risk Associated with Financial Instruments

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

A full description of the risks the Company is subject to and how the risks are managed is disclosed within the annual audited financial statements for the year ended 31 December 2024.

12. Fair Value Hierarchy

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

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

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

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

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

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

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

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including years of market dislocation. In years of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2025 (continued)

12. Fair Value Hierarchy (continued)

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 30 June 2025.

India Quality Advantage Fund
30 June 2025

	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	12,040,220	12,040,220	-	-
	12,040,220	12,040,220	-	-

India Frontline Equity Fund
30 June 2025

	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	214,162,027	214,162,027	-	-
	214,162,027	214,162,027	-	-

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 2024.

India Quality Advantage Fund
31 December 2024

	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	16,645,328	16,645,328	-	-
	16,645,328	16,645,328	-	-

India Frontline Equity Fund
31 December 2024

	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	206,333,042	206,333,042	-	-
	206,333,042	206,333,042	-	-

Assets and liabilities not carried at Fair Value

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

Valuation Techniques

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

As at 30 June 2025 and 31 December 2024, 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 levels during the period ended 30 June 2025 for India Frontline Equity Fund (31 December 2024: none).

There were no Level 3 investments held at 30 June 2025 and 31 December 2024.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2025 (continued)

13. Share Capital and Redeemable Participating Shares (continued)

Valuation Techniques (continued)

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

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

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

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

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-fund's net assets at each redemption date and are classified as liabilities.

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

Share transactions for the financial period ended 30 June 2025 are shown below:

India Quality Advantage Fund	Class A USD 30 June 25	Class B USD 30 June 25	Class C USD 30 June 25	Class D USD 30 June 25
Redeemable participating shares in issue at beginning of the financial period	10,621	15,966	120	35,784
Shares issued during the financial period	285	-	41	72
Shares redeemed during the financial period	(78)	(1,286)	(8)	(14,636)
Redeemable participating shares in issue at end of the financial period	10,828	14,680	153	21,220

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2025 (continued)

13. Share Capital and Redeemable Participating Shares (continued)

Capital Management (continued)

India Frontline Equity Fund	Class A USD 30 June 25	Class B USD 30 June 25	Class C USD 30 June 25	Class D USD 30 June 25
Redeemable participating shares in issue at beginning of the financial period	8,567	9,100	2,037	44,267
Shares issued during the financial period	282	147	132	-
Shares redeemed during the financial period	(39)	(1,327)	(1,368)	(20,694)
Redeemable participating shares in issue at end of the financial period	8,810	7,920	801	23,573

India Frontline Equity Fund	Class E USD 30 June 25
Redeemable participating shares in issue at beginning of the financial period	756,179
Shares issued during the financial period	30,963
Shares redeemed during the financial period	(15,966)
Redeemable participating shares in issue at end of the financial period	771,176

Share transactions for the financial period ended 30 June 2024 are shown below:

India Quality Advantage Fund	Class A USD 30 June 24	Class B USD 30 June 24	Class C USD 30 June 24	Class D USD 30 June 24
Redeemable participating shares in issue at beginning of the financial period	9,644	22,402	9	48,605
Shares issued during the financial period	476	-	-	6,344
Shares redeemed during the financial period	(356)	(4,873)	-	(3,238)
Redeemable participating shares in issue at end of the financial period	9,764	17,529	9	51,711

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2025 (continued)

13. Share Capital and Redeemable Participating Shares (continued)

Capital Management (continued)

India Frontline Equity Fund	Class A USD 30 June 24	Class B USD 30 June 24	Class C USD 30 June 24	Class D USD 30 June 24
Redeemable participating shares in issue at beginning of the financial period	8,335	12,168	1,484	43,287
Shares issued during the financial period	1,680	-	71	15,333
Shares redeemed during the financial period	(157)	(2,089)	(2)	-
Redeemable participating shares in issue at end of the financial period	9,858	10,079	1,553	58,620

India Frontline Equity Fund	Class E USD 30 June 24
Redeemable participating shares in issue at beginning of the financial period	724,564
Shares issued during the financial period	2,010
Shares redeemed during the financial period	(82,114)
Redeemable participating shares in issue at end of the financial period	644,460

14. Soft Commission Arrangements

There were no soft commission or direct brokerage arrangements in place during the financial period (31 December 2024: None).

15. Net Asset Value

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

	India Quality Advantage Fund		
	30 June 2025 USD	31 December 2024 USD	31 December 2023 USD
Net Assets	11,609,516	16,654,307	18,767,127
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD 201.99	USD 206.08	USD 179.02
Net Asset Value Per Share B Class	USD 209.20	USD 214.23	USD 187.44
Net Asset Value Per Share C Class	USD 118.13	USD 120.14	USD 107.96
Net Asset Value Per Share D Class	USD 301.56	USD 306.47	USD 264.18

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2025 (continued)

15. Net Asset Value (continued)

	India Frontline Equity Fund		
	30 June 2025	31 December 2024	31 December 2023
	USD	USD	USD
Net Assets	212,336,071	204,787,503	176,676,365
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD 175.19	USD 166.74	USD 150.57
Net Asset Value Per Share B Class	USD 167.48	USD 159.98	USD 145.52
Net Asset Value Per Share C Class	USD 191.94	USD 182.13	USD 163.49
Net Asset Value Per Share D Class	USD 229.71	USD 217.76	USD 195.15
Net Asset Value Per Share E Class	USD 272.76	USD 257.03	USD 227.67

16. Net Assets Value Reconciliation

	India Quality Advantage Fund	
	30 June 2025	31 December 2024
	USD	USD
Total Net Assets for financial statement purposes	11,609,516	16,654,307
Adjustment for provision for capital gains tax	65,777	(63,986)
Total Net Assets for shareholder dealing/Prospectus	11,675,293	16,590,321

	India Frontline Equity Fund	
	30 June 2025	31 December 2024
	USD	USD
Total Net Assets for financial statement purposes	212,336,071	204,787,503
Adjustment for provision for capital gains tax	6,446,965	2,466,900
Total Net Assets for shareholder dealing/Prospectus	218,783,036	207,254,403

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

17. Significant Events During the Financial Period

There were no other significant events during the financial period.

18. Contingent Liabilities

There were no contingent liabilities at the financial period end 30 June 2025.(31 December 2024: None).

19. Financing activities

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

20. Events after the Financial Period End

There were no significant events after the financial period end.

21. Approval of Financial Statements

The Board of Directors approved the financial statements on 11 August 2025.

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025

	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			
CONSUMER DISCRETIONARY (31 December 2024: 21.87%)			
Dixon Technologies India Ltd	2,054	358,872	3.09
Eternal Ltd	40,965	126,184	1.09
Eureka Forbes Ltd	45,241	314,479	2.71
Gokaldas Exports Ltd	26,759	280,945	2.42
Jubilant Foodworks Ltd	23,530	192,564	1.66
KPR Mill Ltd	20,350	270,764	2.33
SAMHI Hotels Ltd	102,253	265,174	2.28
Samvardhana Motherson International Ltd	104,758	189,140	1.63
TVS Motor Co Ltd	5,794	197,153	1.70
Ventive Hospitality Ltd	25,208	200,755	1.73
Vishal Mega Mart Ltd	123,465	192,896	1.66
		2,588,926	22.30
CONSUMER STAPLES (31 December 2024: 7.09%)			
Hindustan Foods Ltd	20,732	129,776	1.12
United Spirits Ltd	18,122	301,790	2.60
Varun Beverages Ltd	58,162	310,326	2.67
		741,892	6.39
FINANCIALS (31 December 2024: 5.11%)			
360 ONE WAM Ltd	15,383	214,273	1.85
Angel One Ltd	6,103	208,009	1.79
Federal Bank Ltd	139,973	347,863	3.00
IDFC First Bank Ltd	403,897	343,068	2.96
Max Financial Services Ltd	14,159	271,952	2.34
Multi Commodity Exchange of India Ltd	2,025	211,201	1.82
Poonawalla Fincorp Ltd	54,683	297,184	2.56
UTI Asset Management Co Ltd	13,754	207,028	1.78
		2,100,578	18.10
HEALTH CARE (31 December 2024: 3.99%)			
Aurobindo Pharma Ltd	13,689	181,147	1.56
Dr Lal PathLabs Ltd	5,644	184,039	1.59
Fortis Healthcare Ltd	29,608	274,311	2.36
Gland Pharma Ltd	9,069	193,912	1.67
Global Health Ltd	18,064	239,463	2.06
Ipca Laboratories Ltd	17,328	280,828	2.42
Max Healthcare Institute Ltd	13,754	204,654	1.76
Medi Assist Healthcare Services Ltd	26,412	163,976	1.41
		1,722,330	14.83

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)			
EQUITIES (continued)			
INDUSTRIALS (31 December 2024: 29.90%)			
Adani Ports & Special Economic Zone Ltd	11,645	196,928	1.70
Ashok Leyland Ltd	67,878	198,604	1.71
Blue Star Ltd	9,743	185,827	1.60
Kalpataru Projects International Ltd	13,398	191,732	1.65
KEC International Ltd	26,871	287,792	2.48
Kirloskar Oil Engines Ltd	32,636	323,886	2.79
Polycab India Ltd	2,728	208,397	1.80
Siemens Energy India Ltd	3,821	132,598	1.14
Suzlon Energy Ltd	322,543	254,709	2.19
		1,980,473	17.06
INFORMATION TECHNOLOGY (31 December 2024: Nil)			
Hexaware Technologies Ltd	30,718	304,672	2.62
KPIT Technologies Ltd	19,310	283,429	2.44
Persistent Systems Ltd	2,831	199,446	1.72
PG Electroplast Ltd	27,505	242,046	2.09
		1,029,593	8.87
MATERIALS (31 December 2024: 21.46%)			
Atul Ltd	2,312	201,516	1.74
Dalmia Bharat Ltd	14,319	368,615	3.18
Jindal Steel & Power Ltd	16,740	183,826	1.58
JK Cement Ltd	2,579	184,955	1.59
Sumitomo Chemical India Ltd	45,549	281,298	2.42
Tata Chemicals Ltd	11,351	123,980	1.07
		1,344,190	11.58
REAL ESTATE (31 December 2024: 7.32%)			
Anant Raj Ltd	39,230	259,132	2.23
		259,132	2.23
UTILITIES (31 December 2024: 3.21%)			
CESC Ltd	136,362	273,106	2.35
		273,106	2.35
TOTAL EQUITIES		12,040,220	103.71
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		12,040,220	103.71
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		12,040,220	103.71
CASH AND OTHER LIABILITIES		(430,704)	(3.71)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		11,609,516	100.00

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

ANALYSIS OF TOTAL ASSETS

Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	12,040,220	92.89
CASH AND CASH EQUIVALENTS	292,196	2.25
OTHER ASSETS	628,866	4.86
TOTAL	12,961,282	100.00

INDIA QUALITY ADVANTAGE FUND

GEOGRAPHIC DIVISION OF INVESTMENT as at 30 June 2025

	% of net assets 2025
India	103.71
	103.71
CASH AND OTHER LIABILITIES	(3.71)
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2025

Purchases¹		USD	% of total
Security Name	Quantity	Amount	Purchase
Swiggy Ltd	86,230	505,595	3.65
Ventive Hospitality Ltd	46,925	385,889	2.79
Piramal Pharma Ltd	138,001	356,102	2.57
Varun Beverages Ltd	58,162	345,985	2.50
Dixon Technologies India Ltd	2,054	337,699	2.44
Dalmia Bharat Ltd	14,319	330,752	2.39
Federal Bank Ltd	139,973	318,214	2.30
United Spirits Ltd	18,122	312,882	2.26
AU Small Finance Bank Ltd	48,503	300,274	2.17
Supreme Industries Ltd	6,654	297,429	2.15
Voltas Ltd	18,433	294,822	2.13
Phoenix Mills Ltd	15,983	294,475	2.13
Kirloskar Oil Engines Ltd	32,636	287,508	2.08
KPIT Technologies Ltd	19,310	281,801	2.04
IDFC First Bank Ltd	403,897	275,951	1.99
Gokaldas Exports Ltd	26,759	272,174	1.97
Ipca Laboratories Ltd	17,328	264,590	1.91
Sagility India Ltd	461,818	263,783	1.91
Anant Raj Ltd	39,230	261,480	1.89
Hexaware Technologies Ltd	30,718	258,894	1.87
Persistent Systems Ltd	3,709	256,599	1.85
CESC Ltd	136,362	254,541	1.84
Suzlon Energy Ltd	322,543	248,905	1.80
PG Electroplast Ltd	27,505	247,546	1.79
MOIL Ltd	59,467	246,097	1.78
Cummins India Ltd	7,419	236,406	1.71
Balrampur Chini Mills Ltd	41,892	229,951	1.66
Poonawalla Fincorp Ltd	54,683	221,233	1.60
Samvardhana Motherson International Ltd	124,613	212,633	1.54
KPR Mill Ltd	20,350	198,807	1.44
Devyani International Ltd	91,580	198,783	1.44
CG Power & Industrial Solutions Ltd	27,824	192,237	1.39
FSN E-Commerce Ventures Ltd	92,029	191,632	1.38
Aurobindo Pharma Ltd	13,689	187,111	1.35
TVS Motor Co Ltd	5,794	186,990	1.35
UTI Asset Management Co Ltd	13,754	186,946	1.35
Kalpataru Projects International Ltd	13,398	186,755	1.35
Jubilant Foodworks Ltd	23,530	186,561	1.35
Blue Star Ltd	9,743	185,037	1.34
Ashok Leyland Ltd	67,878	184,355	1.33
Gland Pharma Ltd	9,069	183,512	1.33
Adani Ports & Special Economic Zone Ltd	11,645	182,337	1.32
Dr Lal PathLabs Ltd	5,644	181,271	1.31
Global Health Ltd	14,182	175,784	1.27
Angel One Ltd	6,103	173,758	1.26
JB Chemicals & Pharmaceuticals Ltd	9,217	172,368	1.25
360 ONE WAM Ltd	15,383	170,778	1.23
Jindal Steel & Power Ltd	16,740	169,575	1.22

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

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2025 (continued)

Purchases ¹		USD	% of total
Security Name	Quantity	Amount	Purchase
PI Industries Ltd	3,932	162,577	1.17
Medi Assist Healthcare Services Ltd	26,412	162,241	1.17
Max Healthcare Institute Ltd	13,754	156,333	1.13
Deepak Nitrite Ltd	6,905	153,834	1.11
Atul Ltd	2,312	148,342	1.07

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

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2025 (continued)

Sales¹		USD	% of total
Security Name	Quantity	Amount	Sales
Welspun Corp Ltd	92,850	889,827	4.97
JK Cement Ltd	11,587	642,685	3.59
APL Apollo Tubes Ltd	32,840	595,129	3.32
Welspun Living Ltd	388,776	577,506	3.23
Power Mech Projects Ltd	17,501	551,377	3.08
National Aluminium Co Ltd	224,447	516,561	2.89
TD Power Systems Ltd	111,008	498,454	2.78
CESC Ltd	245,989	489,972	2.74
Max Financial Services Ltd	29,578	437,710	2.45
Anant Raj Ltd	42,111	430,588	2.41
Go Fashion India Ltd	45,256	429,989	2.40
Bikaji Foods International Ltd	56,008	428,353	2.39
InterGlobe Aviation Ltd	7,909	416,149	2.32
RR Kabel Ltd	33,183	398,445	2.23
Triveni Turbine Ltd	51,112	395,898	2.21
SAMHI Hotels Ltd	171,561	390,841	2.18
Cello World Ltd	58,014	383,546	2.14
AU Small Finance Bank Ltd	48,503	365,376	2.04
NCC Ltd	133,328	362,707	2.03
Marathon Nextgen Realty Ltd	53,527	360,583	2.01
TeamLease Services Ltd	12,698	354,566	1.98
Swiggy Ltd	86,230	341,213	1.91
Supreme Industries Ltd	6,654	339,142	1.89
United Breweries Ltd	14,349	336,573	1.88
Ashok Leyland Ltd	142,113	334,573	1.87
Sunteck Realty Ltd	72,608	328,162	1.83
Piramal Pharma Ltd	138,001	315,975	1.77
PNB Housing Finance Ltd	27,462	311,863	1.74
Vishal Mega Mart Ltd	216,100	309,384	1.73
Phoenix Mills Ltd	15,983	297,906	1.66
Sumitomo Chemical India Ltd	48,284	295,849	1.65
Voltas Ltd	18,433	290,182	1.62
Cummins India Ltd	7,419	288,625	1.61
Laxmi Organic Industries Ltd	139,093	284,396	1.59
Global Health Ltd	19,575	272,310	1.52
Samvardhana Motherson International Ltd	182,113	265,242	1.48
Balrampur Chini Mills Ltd	41,892	255,654	1.43
Bharat Bijlee Ltd	8,271	254,442	1.42
KEC International Ltd	25,913	241,928	1.35
MOIL Ltd	59,467	222,068	1.24
Sagility India Ltd	461,818	219,742	1.23
FSN E-Commerce Ventures Ltd	92,029	208,863	1.17
Hindustan Foods Ltd	33,845	204,145	1.14
CG Power & Industrial Solutions Ltd	27,824	201,524	1.13
Sona Blw Precision Forgings Ltd	39,015	199,828	1.12
Ventive Hospitality Ltd	21,717	181,216	1.01
JB Chemicals & Pharmaceuticals Ltd	9,217	180,901	1.01
PI Industries Ltd	3,932	179,288	1.00

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

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025

	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			
COMMUNICATION SERVICES (31 December 2024: 3.93%)			
Bharti Airtel Ltd	358,906	8,410,666	3.96
		8,410,666	3.96
CONSUMER DISCRETIONARY (31 December 2024: 17.51%)			
Dixon Technologies India Ltd	17,057	2,980,173	1.40
Eternal Ltd	1,025,689	3,159,413	1.49
Gokaldas Exports Ltd	185,243	1,944,882	0.92
Hyundai Motor India Ltd	74,157	1,919,493	0.90
Jubilant Foodworks Ltd	133,168	1,090,515	0.51
Mahindra & Mahindra Ltd	167,490	6,217,172	2.93
Maruti Suzuki India Ltd	27,101	3,918,745	1.85
Minda Corp Ltd	327,680	1,992,711	0.94
Samvardhana Motherson International Ltd	657,181	1,186,534	0.56
Swiggy Ltd	251,132	1,172,563	0.55
Titan Co Ltd	56,684	2,439,217	1.15
Trent Ltd	49,270	3,572,222	1.68
TVS Motor Co Ltd	49,846	1,696,116	0.80
Ventive Hospitality Ltd	420,576	3,349,450	1.58
		36,639,206	17.26
CONSUMER STAPLES (31 December 2024: 2.86%)			
Britannia Industries Ltd	36,061	2,460,412	1.16
Godrej Consumer Products Ltd	144,446	1,984,899	0.93
United Spirits Ltd	93,684	1,560,142	0.73
Varun Beverages Ltd	421,771	2,250,377	1.06
		8,255,830	3.88
ENERGY (31 December 2024: 5.91%)			
Reliance Industries Ltd	805,422	14,093,813	6.64
		14,093,813	6.64
FINANCIALS (31 December 2024: 27.82%)			
Axis Bank Ltd	337,433	4,718,666	2.22
Bajaj Finance Ltd	533,360	5,824,629	2.74
Cholamandalam Investment and Finance Co Ltd	146,644	2,783,933	1.31
Federal Bank Ltd	863,270	2,145,413	1.01
HDFC Bank Ltd	702,001	16,384,506	7.72
HDFC Life Insurance Co Ltd	196,298	1,863,976	0.88
ICICI Bank Ltd	863,941	14,565,734	6.86
ICICI Lombard General Insurance Co Ltd	70,702	1,682,072	0.79
IDFC First Bank Ltd	2,838,244	2,410,792	1.13

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)			
EQUITIES (continued)			
FINANCIALS (31 December 2024: 27.82%) (continued)			
Kotak Mahindra Bank Ltd	94,816	2,392,096	1.13
Shriram Finance Ltd	419,333	3,456,419	1.63
State Bank of India	572,209	5,473,863	2.58
		63,702,099	30.00
HEALTH CARE (31 December 2024: 6.17%)			
Apollo Hospitals Enterprise Ltd	46,393	3,917,878	1.85
Aurobindo Pharma Ltd	120,900	1,599,874	0.75
Fortis Healthcare Ltd	289,914	2,685,982	1.26
Gland Pharma Ltd	79,377	1,695,697	0.80
Max Healthcare Institute Ltd	121,165	1,802,885	0.85
Sun Pharmaceutical Industries Ltd	175,503	3,429,422	1.62
		15,131,738	7.13
INFORMATION TECHNOLOGY (31 December 2024: 10.98%)			
HCL Technologies Ltd	113,624	2,290,365	1.08
Hexaware Technologies Ltd	243,255	2,412,691	1.14
Infosys Ltd	557,575	10,414,817	4.90
Persistent Systems Ltd	29,434	2,073,644	0.98
PG Electroplast Ltd	119,794	1,054,194	0.50
Premier Energies Ltd	260,088	3,218,227	1.52
Tech Mahindra Ltd	73,425	1,444,439	0.68
		22,908,377	10.80
INDUSTRIALS (31 December 2024: 12.38%)			
Adani Ports & Special Economic Zone Ltd	272,453	4,607,438	2.17
Bharat Electronics Ltd	871,016	4,281,183	2.02
Cummins India Ltd	60,075	2,381,421	1.12
InterGlobe Aviation Ltd	58,049	4,045,589	1.91
Kalpataru Projects International Ltd	60,991	872,813	0.41
Larsen & Toubro Ltd	51,423	2,200,594	1.04
Polycab India Ltd	33,868	2,587,243	1.22
Suzlon Energy Ltd	2,803,871	2,214,191	1.04
		23,190,472	10.93
MATERIALS (31 December 2024: 8.43%)			
Ambuja Cements Ltd	166,842	1,123,466	0.53
Dalmia Bharat Ltd	111,374	2,867,109	1.35
Jindal Steel & Power Ltd	102,736	1,128,172	0.53
JK Cement Ltd	35,344	2,534,725	1.19
PI Industries Ltd	48,098	2,302,229	1.08
Sumitomo Chemical India Ltd	91,449	564,764	0.27
Supreme Industries Ltd	24,973	1,278,833	0.60
Welspun Corp Ltd	207,767	2,239,874	1.05
		14,039,172	6.60

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)			
EQUITIES (continued)			
REAL ESTATE (31 December 2024: 3.04%)			
Anant Raj Ltd	358,260	2,366,464	1.11
		2,366,464	1.11
UTILITIES (31 December 2024: 1.72%)			
JSW Energy Ltd	422,907	2,574,771	1.21
Power Grid Corp of India Ltd	814,779	2,849,419	1.34
		5,424,190	2.55
TOTAL EQUITIES		214,162,027	100.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		214,162,027	100.86
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		214,162,027	100.86
CASH AND OTHER LIABILITIES		(1,825,956)	(0.86)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		212,336,071	100.00

ANALYSIS OF TOTAL ASSETS

Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	214,162,027	96.10
CASH AND CASH EQUIVALENTS	4,255,413	1.91
OTHER ASSETS	4,433,187	1.99
TOTAL	222,850,627	100.00

INDIA FRONTLINE EQUITY FUND

GEOGRAPHIC DIVISION OF INVESTMENT as at 30 June 2025

	% of net assets 2025
India	100.86
	100.86
CASH AND OTHER LIABILITIES	(0.86)
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2025

Purchases¹		USD	% of total
Security Name	Quantity	Amount	Purchase
HDFC Bank Ltd	217,843	4,441,049	4.16
Trent Ltd	49,270	3,310,657	3.10
Hexaware Technologies Ltd	354,430	3,163,477	2.97
Dixon Technologies India Ltd	17,057	2,925,959	2.74
Bharat Electronics Ltd	871,016	2,844,898	2.67
Godrej Consumer Products Ltd	185,735	2,656,234	2.49
Reliance Industries Ltd	165,350	2,556,664	2.40
Dalmia Bharat Ltd	111,374	2,535,943	2.38
Persistent Systems Ltd	37,153	2,476,476	2.32
Voltas Ltd	156,232	2,449,950	2.30
Cummins India Ltd	73,735	2,435,349	2.28
Anant Raj Ltd	358,260	2,423,007	2.27
Tata Steel Ltd	1,378,531	2,415,177	2.26
JSW Energy Ltd	422,907	2,338,037	2.19
Varun Beverages Ltd	421,771	2,323,825	2.18
Titan Co Ltd	56,684	2,249,804	2.11
Swiggy Ltd	502,383	2,131,798	2.00
Suzlon Energy Ltd	2,803,871	2,127,032	1.99
Gokaldas Exports Ltd	185,243	2,126,910	1.99
IDFC First Bank Ltd	2,838,244	2,073,449	1.94
Supreme Industries Ltd	45,695	2,058,119	1.93
PI Industries Ltd	48,098	2,026,361	1.90
Axis Bank Ltd	154,291	2,013,832	1.89
Federal Bank Ltd	863,270	1,994,651	1.87
Premier Energies Ltd	161,523	1,942,538	1.82
Tata Motors Ltd	249,541	1,903,876	1.79
AU Small Finance Bank Ltd	281,877	1,728,889	1.62
Gland Pharma Ltd	79,377	1,666,909	1.56
Samvardhana Motherson International Ltd	958,006	1,659,624	1.56
United Spirits Ltd	93,684	1,629,924	1.53
Hyundai Motor India Ltd	74,157	1,628,890	1.53
Aurobindo Pharma Ltd	120,900	1,623,436	1.52
TVS Motor Co Ltd	49,846	1,607,506	1.51
Infosys Ltd	88,551	1,600,363	1.50
ICICI Lombard General Insurance Co Ltd	70,702	1,599,345	1.50
Max Healthcare Institute Ltd	121,165	1,583,967	1.49
HDFC Life Insurance Co Ltd	196,298	1,519,412	1.42
Adani Ports & Special Economic Zone Ltd	111,968	1,511,315	1.42
Sun Pharmaceutical Industries Ltd	74,454	1,491,956	1.40
Apollo Hospitals Enterprise Ltd	17,509	1,332,413	1.25
State Bank of India	120,319	1,127,511	1.06
Ambuja Cements Ltd	166,842	1,080,801	1.01
PG Electroplast Ltd	119,794	1,071,590	1.00
CG Power & Industrial Solutions Ltd	152,465	1,069,204	1.00
Jubilant Foodworks Ltd	133,168	1,067,857	1.00

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

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2025 (continued)

Sales¹		USD	% of total
Security Name	Quantity	Amount	Sales
Kotak Mahindra Bank Ltd	150,231	3,725,008	3.32
Axis Bank Ltd	284,440	3,612,325	3.22
Hindustan Petroleum Corp Ltd	777,618	3,583,115	3.20
REC Ltd	725,488	3,471,986	3.10
United Breweries Ltd	144,395	3,373,276	3.01
Max Financial Services Ltd	189,331	3,364,723	3.00
CG Power & Industrial Solutions Ltd	414,898	3,050,385	2.72
Welspun Living Ltd	2,023,705	2,988,585	2.67
Larsen & Toubro Ltd	67,674	2,723,390	2.43
Ambuja Cements Ltd	466,827	2,708,208	2.42
Bharat Heavy Electricals Ltd	1,121,035	2,659,753	2.37
Bank of Baroda	1,077,804	2,561,534	2.28
Jindal Steel & Power Ltd	279,864	2,561,437	2.28
Tata Steel Ltd	1,378,531	2,467,194	2.20
Vishal Mega Mart Ltd	1,601,277	2,456,957	2.19
Voltas Ltd	156,232	2,436,137	2.17
Welspun Corp Ltd	261,397	2,300,355	2.05
Samvardhana Motherson International Ltd	1,611,008	2,271,146	2.03
Bajaj Auto Ltd	23,408	2,158,683	1.93
AU Small Finance Bank Ltd	281,877	2,129,838	1.90
Eternal Ltd	713,692	2,082,507	1.86
Ashok Leyland Ltd	865,465	2,030,789	1.81
Tech Mahindra Ltd	114,794	2,017,268	1.80
Infosys Ltd	101,101	1,954,344	1.74
Global Health Ltd	131,633	1,945,249	1.73
Tata Motors Ltd	249,541	1,929,489	1.72
TeamLease Services Ltd	69,187	1,907,695	1.70
SAMHI Hotels Ltd	902,622	1,898,081	1.69
Vedanta Ltd	387,029	1,857,720	1.66
Prestige Estates Projects Ltd	128,540	1,781,226	1.59
Marathon Nextgen Realty Ltd	239,111	1,765,758	1.57
Schaeffler India Ltd	46,094	1,718,591	1.53
Tata Consultancy Services Ltd	39,956	1,640,470	1.46
Emcure Pharmaceuticals Ltd	130,705	1,621,049	1.45
Sunteck Realty Ltd	345,455	1,605,536	1.43
National Aluminium Co Ltd	679,555	1,561,856	1.39
Bharti Airtel Ltd	74,855	1,558,917	1.39
Maruti Suzuki India Ltd	10,827	1,558,212	1.39
JK Cement Ltd	23,169	1,318,805	1.18
SAI Life Sciences Ltd	156,581	1,251,603	1.12
PNB Housing Finance Ltd	106,186	1,237,082	1.10
KPR Mill Ltd	100,876	1,184,641	1.06

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