

## **ABSL UMBRELLA UCITS FUND PLC**

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

Registration Number 544236

## **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended  
31 December 2024**

**ABSL UMBRELLA UCITS FUND PLC**

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## **ABSL UMBRELLA UCITS FUND PLC**

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### **DIRECTORS AND OTHER INFORMATION**

#### **Directors**

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

#### **Tax Advisers**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
D01 X9R7  
Ireland

#### **Investment Manager and Distributor**

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

#### **Registered Office**

Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
D02 KF24  
Ireland

#### **Manager**

Waystone Management Company (IE) Limited  
35 Shelbourne Road  
Ballsbridge  
Dublin D04 A4E0  
Ireland

#### **Depository**

CACEIS Bank, Ireland Branch (previously CACEIS Investor Services Bank S.A., Dublin Branch)<sup>1</sup>  
Bloodstone Building  
Sir John Rogerson's Quay  
Dublin 2  
D02 KF24  
Ireland

#### **Administrator and Transfer Agent**

CACEIS Ireland Limited (previously CACEIS Investor Services Ireland Limited)<sup>1</sup>  
Bloodstone Building  
Sir John Rogerson's Quay  
Dublin 2  
D02 KF24  
Ireland

#### **Company Secretary**

HMP Secretarial Limited  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
D02 X576  
Ireland

#### **Legal Advisers**

McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
D02 X576  
Ireland

#### **Independent Auditor**

Ernst & Young  
Chartered Accountants & Statutory Audit Firm  
Harcourt Centre  
Harcourt Street  
Dublin 2  
D02 YA40  
Ireland

\* Independent and Non-Executive Director

^ Non-Executive Director

<sup>1</sup>See Note 16 for further details

**ABSL UMBRELLA UCITS FUND PLC**

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**DIRECTORS' REPORT****For the financial year ended 31 December 2024**

The Directors present the Annual Report including the audited financial statements of ABSL Umbrella UCITS Fund PLC (The "Company") for the financial year ended 31 December 2024.

**Statement of Directors' Responsibilities in respect of the Financial Statements**

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

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and with those parts of the Companies Act 2014 applicable to companies reporting under IFRS. In preparing these financial statements, the Directors are required to:

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

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

**Adequate Accounting Records**

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

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

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

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

The measures taken by the Directors to secure compliance with the Company's requirements of Sections 281 to 285 of the Companies Act 2014, as amended with regards to keeping adequate accounting records are by employing a service provider with appropriate expertise and by providing adequate resources to the financial function. The accounting records are kept at CACEIS Ireland Limited, Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland.

**Statement of Audit Information**

The Directors confirm that during the financial year end 31 December 2024:

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

**ABSL UMBRELLA UCITS FUND PLC**

**DIRECTORS' REPORT (continued)  
For the financial year ended 31 December 2024**

**Date of incorporation**

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

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

**Principal activities**

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

**India Quality Advantage Fund**

The investment objective of the sub-fund is to generate superior risk-adjusted returns. The sub-fund is actively managed and seeks to achieve its investment objective by investing primarily in a target allocation of up to 100% in equities and equity Related Instruments by investing in companies in India exhibiting consistent high-quality growth. 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. The amount of charitable donation during the year is USD Nil (31 December 2023: USD Nil).

**India Frontline Equity Fund**

The investment objective of the sub-fund is to generate long term growth of capital. The sub-fund is actively managed and seeks to achieve its investment objective by investing primarily in a target allocation of 100% equity and equity related Instruments which aims at being as diversified across various industries as the benchmark index, MSCI India Index. The sub-fund seeks to invest its assets directly in India with a policy to invest in instruments issued by companies that are incorporated in India or owned by Indian promoters or which have significant operations in India. The amount of charitable donation during the year is USD Nil (31 December 2023: USD Nil).

**Review of Business and Future Developments**

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

The key performance indicators of the company are as follows:

	Year ended 31 December 2024	Year ended 31 December 2023	Change %
Net Asset Value	221,441,810	195,443,492	13.30%

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

**ABSL UMBRELLA UCITS FUND PLC**

**DIRECTORS' REPORT (continued)**  
**For the financial year ended 31 December 2024**

**Risk Management Objectives and Processes**

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

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

**Results and Dividends**

The financial position and results for the financial year are set out on pages 25 to 27. No dividend was paid or proposed during the year (31 December 2023: USD Nil).

**Connected Persons**

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

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

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

Types of transactions	Counterparties
Administration, registry and transfer agency services	CACEIS Ireland Limited
Depository services	CACEIS Bank, Ireland Branch
Investment management and distribution services	Aditya Birla Sun Life Asset Management Company Pte Ltd

**Significant Events During the Financial Year**

An Addendum to the Prospectus was filed with the Central Bank of Ireland on 26 April 2024.

On 31 May 2024, CACEIS Investor Services Bank S.A., Dublin Branch - the Depository of the Company - legally merged into CACEIS Bank, Ireland Branch; and CACEIS Investor Services Ireland Limited - the Administrator of the Company - legally merged into CACEIS Ireland Limited. As such, from this date, the Company's Depository and Administrator is CACEIS Bank, Ireland Branch and CACEIS Ireland Limited respectively.

There were no other significant events during the financial year.

**Events After the Financial Year End**

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

## **ABSL UMBRELLA UCITS FUND PLC**

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### **DIRECTORS' REPORT (continued)** **For the financial year ended 31 December 2024**

#### **Going Concern**

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

#### **Directors**

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

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

#### **Directors' and Secretary's Interests**

The Directors and Secretary (including family interests) do not have any shareholdings in the Company as at 31 December 2024 and 31 December 2023.

#### **Soft Commission Arrangements**

There were no soft commission or direct brokerage arrangements in place during the financial year (31 December 2023: None).

#### **Independent Auditor**

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

#### **Directors Compliance Statement**

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

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

#### **Audit Committee**

The Directors believe that there is no requirement to form an audit committee as the Board has three non-executive directors of which two are independent and the Company complies with the provisions of Irish Funds' Corporate Governance Code. The Directors have delegated the day-to-day investment management and administration of the Company to the Manager and to the Administrator respectively.

**ABSL UMBRELLA UCITS FUND PLC****DIRECTORS' REPORT (continued)**  
**For the financial year ended 31 December 2024****Environmental, Social and Governance considerations**

The sub-funds' investments do not take into account the EU criteria for environmentally sustainable economic activities. The sub-funds do not have as their objectives, sustainable investment, nor do they promote environmental or social characteristics. As a result, they do not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council under article 6 on the establishment of a framework to facilitate sustainable investment.

**Corporate Governance**

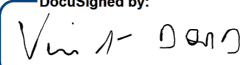
The Board has voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as issued by Irish Funds (the "IF Code") with effect from 1 January 2013, as the Company's Corporate Governance Code. The Board has assessed the measures included in the IF Code as being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

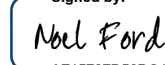
The Board of Directors are responsible for ensuring the design and implementation of internal control system of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting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

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

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

**On behalf of the Board of Directors**

DocuSigned by:  
  
 015123250CA542F...  
**Vincent Dodd**  
**Director**

Signed by:  
  
 AE15727D56DC413...  
**Noel Ford**  
**Director**

**Date: 23 April 2025**



**Report of the Depositary to the Shareholders  
For the year ended 31 December 2024**

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

In our opinion, ABSL Umbrella UCITS Funds plc (the "Company") has been managed for the year ended 31 December 2024:

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



**CACEIS Bank, Ireland Branch**

**Date: 23 April 2025**

**CACEIS Bank, Ireland Branch**

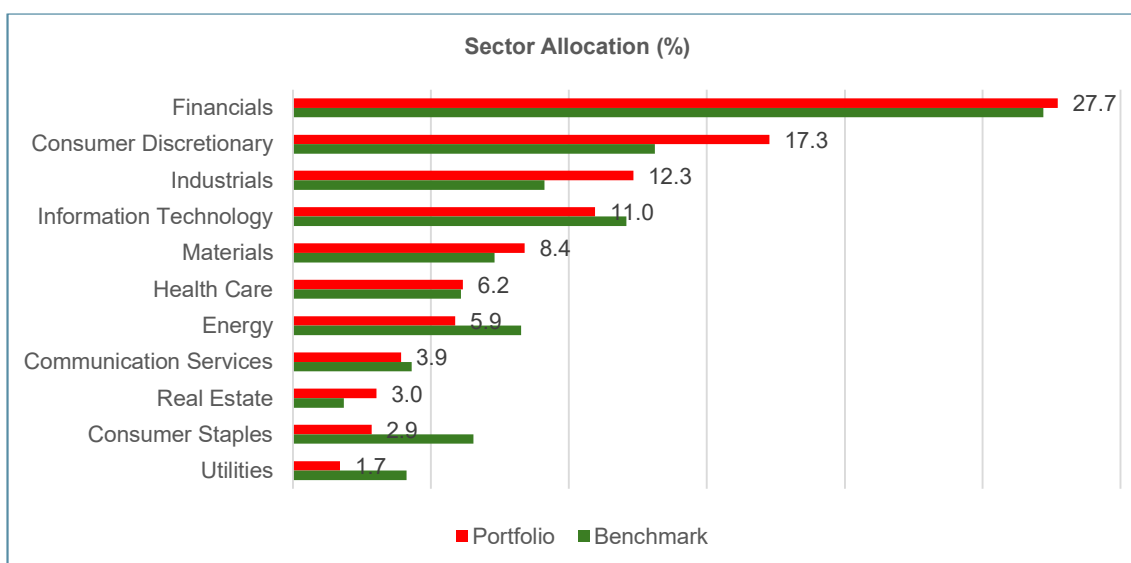
Registered office & principal establishment: Bloodstone Building, Sir John Rogerson's Quay, Dublin D02 KF24, Ireland.  
Secondary establishment: 4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland.  
Tel. +353 1 672 1620  
Incorporated in France with limited liability. R.C.S. Nanterre : 692 024 722  
Registered in the Republic of Ireland. Registered N° 904970  
[www.caceis.com](http://www.caceis.com)

**ABSL UMBRELLA UCITS FUND PLC****INVESTMENT MANAGER'S REPORT****For the financial year ended 31 December 2024****INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE****Performance Review for Year ended December 2024****India Frontline Equity Fund**

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

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 year ended 31<sup>st</sup> December 2024, the India Frontline Equity Fund delivered 7.7% return, underperforming the benchmark (MSCI India) by 3.4%.



Our Underweight allocation to Consumer Staples sector helped the fund as volume growth in Staples remains anaemic. We structurally prefer Consumer Discretionary names (given India has already crossed the crucial inflection threshold of USD 2,500 in GDP per capita) over Staples as we believe the under-penetration story in Staples has largely played out in the country.

But during the last year, Indian consumers pulled back on Discretionary spending given the inflationary pressures, which hurt our Overweight allocation to Consumer Discretionary sector. We believe the cycle has now turned favourable, with expectation of 50 bps repo rate cut by RBI in the current calendar year (after the 25 bps rate cut in Feb 2025) due to moderating inflation.

Our Overweight allocation to Materials and Real Estate also contributed significantly to our fund returns.

ABSL UMBRELLA UCITS FUND PLC

INVESTMENT MANAGER'S REPORT  
For the financial year ended 31 December 2024 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Performance Review for Year ended December 2024 (continued)

India Frontline Equity Fund (continued)

Top 5 Performance Contributors

Top 5 Performance Contributors
ANANT RAJ LTD
PREMIER ENERGIES LTD
WELSPUN CORP LTD
NATIONAL ALUMINIUM CO LTD
PHOENIX MILLS

**Anant Raj** is an early player in the rapidly expanding Data Centre (DC) Real Estate market in India. Despite generating 20% of the world's data, India accounts for only 3% of global DC capacity. But the government's push for data localization and its supportive policies, such as the Digital India initiative, have fuelled demand for local data storage and processing. India's DC industry grew from 350 MW in 2019 to 854 MW in 2023, in line with the increasing digital usage. The industry is expected to double by 2026 to 1,645 MW, driven by investments from global and local players.

**Premier Energies** is the 2<sup>nd</sup> largest integrated solar company in the country (manufactures both modules and cells), behind Mundra Solar. Of the current top 10 solar module manufacturers in the country, only three companies (i.e., Mundra Solar, Premier Energies and Renew Sys.) have integrated solar module and cell manufacturing facilities. While module manufacturing is more of an assembly process, cell manufacturing is the most complex process in the solar manufacturing value chain with extensive utilities management. The Indian government has a target of achieving 500 GW of renewable energy by 2030, of which 300 GW is to be based on solar. Further, India imposes a 40% basic customs duty on the import of solar modules and a 25% duty on the import of solar cells, which is set to increase going forward, favoring local players such as Premier.

**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, unorganized 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.

**National Aluminium Company** or Nalco is among the lowest-cost bauxite, alumina producers and is a major exporter of alumina annually, with the company operating at close to full capacity. Consolidation of various coal block operations to operate as a single large capacity mine and incremental captive coal would replace higher cost e-auction coal, expected to drive down power and fuel cost. Strong alumina/aluminium prices and additional alumina volume would aid topline, while captive coal mining and softened prices of crude derivatives would drive further cost reduction and support margins.

**Phoenix Mills** is the most well recognized and best quality organised mall operator in India. Its malls are primarily over 1 Mn Sq. Ft. and in city-centric locations, which makes its portfolio far more resilient than the sector. We like Phoenix as it's an indirect proxy to rising aspirations and buying power of Indian consumers. Like-to-like consumption growth in Q3FY25 improved to 10% YoY (7% in 9M25) on the back of festive demand with continued momentum in Jan 2025. Ramp-up in new malls has been good with an occupancy of 91%/81% in 15 months of commissioning.

**ABSL UMBRELLA UCITS FUND PLC**

**INVESTMENT MANAGER'S REPORT**

**For the financial year ended 31 December 2024 (continued)**

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

**Performance Review for Year ended December 2024 (continued)**

**India Frontline Equity Fund (continued)**

**Top 5 Performance Detractors**

<b>Top 5 Performance Detractors</b>
AU SMALL FINANCE BANK LTD.
HDFC BANK LIMITED
GO FASHION INDIA LTD.
DEVYANI INTERNATIONAL
LARSEN & TOUBRO LTD.

**AU Small Finance Bank (AU)** stock got impacted as its ROAs fell to 1.5% (1.9% in FY22), the lowest since COVID-19, due to contraction in NIMs and increase in credit costs. AU's NIMs contracted 100 bps in a year from 6.1% in Dec 2023 quarter to 5.1% in Dec 2024 quarter. On the one hand, its cost of funds increased in the rising interest rate environment, while on the other hand, it didn't get the corresponding benefit on its asset side given 64% of its loan book is fixed rate. Today, we are in the exact opposite scenario in India given RBI is now on monetary easing path, driven by the moderating CPI. RBI has already done first repo rate cut of 25 bps in Feb 2025, and there are expectations of at least two more 25 bps rate cuts during the current calendar year. This should be positive for AU, as its cost of funds should reduce, and its asset side will be protected due to fixed rate nature of loans. AU's credit costs also spiked to 1.5% (20-60 bps during FY 22-24), with half the impact coming from 10% of its loans (microfinance, credit cards and personal loans). While microfinance business will take 1-2 quarters to see improvement in credit costs, the credit card business has been recalibrated towards super-prime customers (CIBIL score of 780+) and should start seeing improvement. Hence, we believe ROAs should be bottoming at these levels.

**HDFC Bank** has been a darling of FII's as it has delivered 20% loan growth and 20% profit growth consistently over the past decade or so, along with pristine asset quality over years. The stock started derating significantly after HDFC Bank (India's largest private sector bank) merged with its parent HDFC (India's largest housing finance NBFC) in Jul 2023. The loan growth which was running at 20% pre-merger, had to be slowed down (FY25 loan growth at 5% run rate YTD) as the LDR ratio (loan to deposit ratio) exceeded 100% (103% LDR in FY24 should now be down to ~96% for FY25E), as deposits collection have been weak for the entire banking system and lack of low cost deposits for the NBFC parent. Having said that, valuations are now cheap, asset quality remains robust (credit costs of 0.5%), and costs well under control (cost to income ratio below 41%). While FY25 loan growth will be lower than the system credit growth, management is maintaining FY26 loan growth to be similar and FY27 loan growth to be higher than the underlying system credit growth. We believe the bank is taking the right steps on slowing down loan growth and shifting focus on improving NIM through better loan pricing (more selective in corporate loans due to aggressive pricing environment and retail loans due to concerns of credit quality deterioration) and improving liability mix (the bank wants to reduce the credit-deposit ratio at the earliest).

**Go Fashion** is the first and largest organised player exclusively focused on women's bottom-wear (offers >120 colors), with 8% market share. It offers good quality products at affordable prices, with ~80% of its sales coming from products selling for <USD 12 (INR 1,050). 72% of its revenues come from its EBOs (exclusive brand outlets), with no seasonality or obsolescence risk (no fashion risk in bottom wear) therefore no need for discounting (95% sales on full price) and caters to women across age groups. The company has an asset-light business model and generates a ROCE of 15-18%. The stock underperformed during last year as its Same Store Sales Growth (SSSG) has been flattish due to pressure on Discretionary Consumption on account of high inflation and subdued market environment along with weak festive demand. The management is making strategic exit from smaller stores (150-200 Sq. Ft.) and focusing on larger store sizes of 400-500 Sq. Ft. to enhance visual merchandising. They continue to expand with plans to add 100 EBOs in FY26, guiding for double digit revenue growth driven by low- to mid-single digit SSSG. We had exited from Go Fashion last year.

**ABSL UMBRELLA UCITS FUND PLC****INVESTMENT MANAGER'S REPORT****For the financial year ended 31 December 2024 (continued)****INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)****Performance Review for Year ended December 2024 (continued)****India Frontline Equity Fund (continued)**

**Devyani International** is the largest non-exclusive franchisee of Yum Brands in India and currently operates ~700 KFC stores and ~650 Pizza Hut stores in the country. SSSG has been negative for Devyani, impacted by weak consumer sentiment and its resultant hit on Discretionary spend, which is expected to now turn around given the recent tax benefits in budget. The company remains bullish and is continuing with their store expansion plans and are focusing on increasing footfalls by offering value meals. They have also ventured overseas into countries such as Thailand, Nigeria and Nepal. We had exited from Devyani last year.

**Larsen & Toubro**, or L&T is India's largest EPC contractor for infrastructure and hydrocarbon. Roughly 60% of orders and order book comes from domestic market, with the rest 40% coming from international markets (majority from Middle East). The stock underperformed the market last year due to weak order inflows from India (mainly infrastructure) until H1FY25 (Sep 2024) on account of elections, weak spending from the central government and lower-than-expected awarding from the private sector. Further, a high base of order inflows in FY24 from GCC made things more challenging. FY24 order inflows were up 39% YoY vs FY25 guidance at 10% but recently announced Q3 order inflows were up 64% YoY, driven by 126% YoY jump in domestic orders driven by thermal power, renewable power, power transmission, precision engineering, minerals & metals, water, commercial buildings and hydrocarbon onshore. Therefore, the street expects the management to raise their full year order inflow guidance of 10% YoY. Revenue growth for 9MFY25 is also tracking above the full year guidance of 15% growth. Though E&C margins for 9M have been flat YoY (better than the decline over the past two years though) and should be bottoming out in our view. Working capital has also improved to 12.7% of sales vs. full year guidance of 15%, on better focus on collections from the international markets. However, the decline in crude prices remains a risk for L&T given their reliance on Middle East markets.

**Top 10 Holdings**

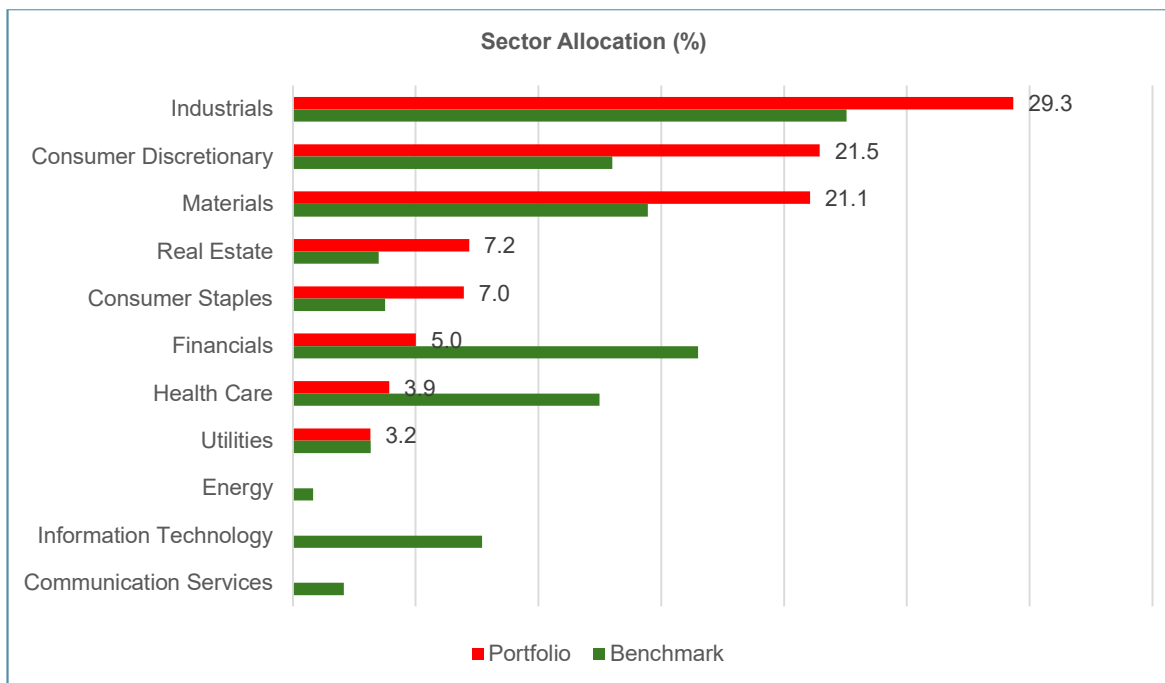
<b>Top 10 Holdings</b>	<b>GICS Sector</b>	<b>% NAV</b>
ICICI BANK LTD	Financials	6.3
INFOSYS LTD	Information Technology	6.1
HDFC BANK LIMITED	Financials	4.9
RELIANCE INDUSTRIES LTD	Energy	4.4
BHARTI AIRTEL LTD	Communication Services	3.9
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	3.0
AXIS BANK LTD	Financials	2.8
KOTAK MAHINDRA BANK LTD	Financials	2.5
ZOMATO LTD	Consumer Discretionary	2.5
LARSEN & TOUBRO LTD	Industrials	2.4

**ABSL UMBRELLA UCITS FUND PLC****INVESTMENT MANAGER'S REPORT****For the financial year ended 31 December 2024 (continued)****INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)****Performance Review for Year ended December 2024 (continued)****India Quality Advantage Fund**

	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	32.8%	-8.7%	21.8%	13.1%
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%
Outperformance	-0.4%	1.8%	-16.6%	10.8%	18.0%	7.8%	-17.8%	5.0%	-20.0%	-9.2%

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

For the year ended 31<sup>st</sup> December 2024, the India Quality Advantage Fund delivered 13.1% return, underperforming the benchmark (MSCI India Small cap) by 9.2%.



Our Overweight allocation to Industrials, Materials and Real Estate generated positive returns for our fund. While similar to our large cap fund, our Overweight allocation to Consumer Discretionary hurt the fund's performance during last year as the consumer was impacted by inflationary pressures.

**Top 5 Performance Contributors**

<b>Top 5 Performance Contributors</b>
ANANT RAJ LTD
KIRLOSKAR PNEUMATIC CO LTD
GE VERNOVA T&D INDIA LTD
WELSPUN CORP LTD
INOX INDIA LTD

**ABSL UMBRELLA UCITS FUND PLC****INVESTMENT MANAGER'S REPORT****For the financial year ended 31 December 2024 (continued)****INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)****Performance Review for Year ended December 2024 (continued)****India Quality Advantage Fund (continued)**

**Anant Raj** is an early player in the rapidly expanding Data Centre (DC) Real Estate market in India. Despite generating 20% of the world's data, India accounts for only 3% of global DC capacity. But the government's push for data localization and its supportive policies, such as the Digital India initiative, have fuelled demand for local data storage and processing. India's DC industry grew from 350 MW in 2019 to 854 MW in 2023, in line with the increasing digital usage. The industry is expected to double by 2026 to 1,645 MW, driven by investments from global and local players.

**Kirloskar Pneumatic (KKPC)** is a leading Indian compressor player with presence across air (20-25% of revenue), gas (40-45% of revenue) and refrigeration (30-35% of revenue) compression systems. KKPC mainly focuses on the domestic market and had a domestic revenue mix of ~95% in 9MFY25. The company performed exceptionally well, clocking a ~29% YoY revenue growth in CY24, with EBITDA margin expanding by ~450 bps YoY. This performance was largely driven by new product launches across its segments. Tezcatlipoca and ARiA compressors gained market share in centrifugal and low-end screw compressors capitalizing on the import substitution opportunity. Meanwhile, with the launch of Khione packages, KKPC was able to service incremental robust demand for refrigeration compression from industries such as food processing, pharmaceuticals, dairy, chemical and fertilizers etc. KKPC's order intake for CY24 stood at ~INR 20.2 Bn which was ~37% higher YoY. Outperformance in Air and Refrigeration offset the temporary slowdown in the Gas segment while company's capability enhancement led the margin expansion. Going ahead, we believe that the new product launches in air compression, KKPC's market leadership in O&G and CNG stations, its increasing penetration in commercial and industrial refrigeration coupled with KKPC's planned capacity and capability enhancements will drive next leg of growth. The key risk we foresee are the continuation of headwinds faced in gas compression segment (40-45% of revenue), which may hamper KKPC's topline and profitability.

**GE Vernova T&D (GVTD)** is a prominent electrical equipment manufacturer in India serving the T&D (transmission & distribution) industry. It offers products and services such as transformers, circuit breakers, FACTS, HVDC, substation automation etc. GVTD's export revenue mix stood at ~28% in CY24 (vs ~23% in CY23). Continued public and private capex towards energy transition, growing focus on grid efficiency and traction in HVDC in India, along with execution ramp up of robust domestic and export order books, led to GVTD recording a ~37% YoY revenue growth in CY24. Meanwhile, company's disciplined cost control initiatives and operational leverage led to more than doubling its EBITDA margin to ~16.7% in CY24 (vs 8.0% in CY23). Further, it clocked ~71% & ~84 YoY growth in its order intake and order book respectively in CY24 which provides multi-year visibility. We believe that the healthy order pipeline in the power market, a robust order book and the management's focus on margin improvement augur well for strong revenue & profit growth. The key risk we foresee is any slowdown in public and private capex in India's T&D network expansion and energy transition, which will hamper growth prospects.

**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.



ABSL UMBRELLA UCITS FUND PLC

INVESTMENT MANAGER'S REPORT  
For the financial year ended 31 December 2024 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Performance Review for Year ended December 2024 (continued)

India Quality Advantage Fund (continued)

**Inox India** is a prominent manufacturer of cryogenic equipment (storage and transportation of liquified gases) and one of the leading cryogenic tank manufacturers globally in 2024. The company primarily operates in 3 business segments: Industrial Gases (71% revenues), LNG (25% revenues) as well as Cryo Scientific (~4%). Inox did well in CY24, growing revenues by 12% while maintaining EBITDA margins at 20%+. Inflows during the year at INR 15 Bn drove a 30% increase in order backlog. From an outlook perspective, Inox continues to focus on developing newer products to augment its growth. The company has successfully developed containers for both Helium (considered complex) and ammonia, both of which would be used in high growth sectors such as Semiconductor and Hydrogen. They also invested INR 1.8 Bn in setting up a beverage kegs facility that will start contributing revenues from FY26 onwards. In addition, the MRI machines could be yet another potential opportunity, which is complementary to its existing offerings. LNG as a segment could also do well globally as well as in India, with lower prices. While these opportunities would be lumpy, we believe the long-term prospects of the company are intact with multiple levers of growth.

Top 5 Performance Detractors

Top 5 Performance Detractors
GO FASHION INDIA LTD
V.I.P. INDUSTRIES LTD
AU SMALL FINANCE BANK
DEVYANI INTERNATIONAL LTD
CELLO WORLD LTD

**Go Fashion** is the first and largest organised player exclusively focused on women's bottom-wear (offers >120 colors), with 8% market share. It offers good quality products at affordable prices, with ~80% of its sales coming from products selling for <USD 12 (INR 1,050). 72% of its revenues come from its EBOs (exclusive brand outlets), with no seasonality or obsolescence risk (no fashion risk in bottom wear) therefore no need for discounting (95% sales on full price) and caters to women across age groups. The company has an asset-light business model and generates a ROCE of 15-18%. The stock underperformed during last year as its Same Store Sales Growth (SSSG) has been flattish due to pressure on Discretionary Consumption on account of high inflation and subdued market environment along with weak festive demand. The management is making strategic exit from smaller stores (150-200 Sq. Ft.) and focusing on larger store sizes of 400-500 Sq. Ft. to enhance visual merchandising. They continue to expand with plans to add 100 EBOs in FY26, guiding for double digit revenue growth driven by low to mid-single digit SSSG. We had exited from Go Fashion last year.

**VIP Industries (VIP)** is the largest player in the Indian organised luggage industry. The company ran into couple of problems during the past year or so. Firstly, VIP was slow to make the transition from soft luggage to hard luggage, compared to the underlying market that shifted from 50% hard luggage pre-COVID to almost 70%+ hard luggage today. This led to a spike in inventory for soft luggage in the industry, hurting VIP. Further, given the slowdown in Discretionary consumption, competitors started a price war in the market, leading to huge discounts, impacting the whole industry including VIP. Post-COVID, imports from China for soft luggage stopped due to non-reliability of supply chain. VIP then set up its own manufacturing operations for soft luggage in Bangladesh, which had to be eventually shelved due to geopolitical disturbance. Lastly, top management churn at VIP has also hurt them. We had exited from our position and have no exposure in the name at this time.



**ABSL UMBRELLA UCITS FUND PLC****INVESTMENT MANAGER'S REPORT****For the financial year ended 31 December 2024 (continued)****INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)****Performance Review for Year ended December 2024 (continued)****India Quality Advantage Fund (continued)**

**AU Small Finance Bank (AU)** stock got impacted as its ROAs fell to 1.5% (1.9% in FY22), the lowest since COVID-19, due to contraction in NIMs and an increase in credit costs. AU's NIMs contracted 100 bps in a year from 6.1% in Dec 2023 quarter to 5.1% in Dec 2024 quarter. On the one hand, its cost of funds increased in the rising interest rate environment, while on the other hand, it didn't get the corresponding benefit on its asset side given 64% of its loan book is fixed rate. Today, we are in the exact opposite scenario in India given RBI is now on monetary easing path, driven by the moderating CPI. RBI has already done first repo rate cut of 25 bps in Feb 2025, and there are expectations of at least two more 25 bps rate cuts during the current calendar year. This should be positive for AU, as its cost of funds should reduce, and its asset side will be protected due to fixed rate nature of loans. AU's credit costs also spiked to 1.5% (20-60 bps during FY 22-24), with half the impact coming from 10% of its loans (microfinance, credit cards and personal loans). While microfinance business will take 1-2 quarters to see improvement in credit costs, the credit card business has been recalibrated towards super-prime customers (CIBIL score of 780+) and should start seeing improvement. Hence, we believe ROAs should be bottoming at these levels.

**Devyani International** is the largest non-exclusive franchisee of Yum Brands in India and currently operates ~700 KFC stores and ~650 Pizza Hut stores in the country. SSSG has been negative for Devyani, impacted by weak consumer sentiment and its resultant hit on Discretionary spend, which is expected to now turn around given the recent tax benefits in budget. The company remains bullish and is continuing with their store expansion plans and are focusing on increasing footfalls by offering value meals. They have also ventured overseas into countries such as Thailand, Nigeria and Nepal. We had exited from Devyani last year.

**Cello** is a well-recognised consumer brand in India that offers more than 17,000 SKUs across three business verticals – Consumerware with 68% of revenues (incl. things like cookware, dinnerware, drinkware, glassware, kitchen appliances and lunch boxes among others), Writing Instruments with 17% of revenues (incl. pens, highlighters, markers) and Moulded Furniture with 17% of revenues. Its products are available pan India through distributors and retailers, with 76% of its revenues coming from the General Trade channel. Roughly 77% of its revenues comes from in-house manufacturing that allows the company to offer good quality products at competitive prices. The stock underperformed last year as it also got hit by weak Discretionary spending, that led to increased discounting in the industry. Cello lost some sales as it didn't participate in discounting as aggressively as its peers. Further, 40% of its writing instruments revenues comes from exports that got impacted due to high freight costs and container shortages. This is slowly turning around now. Lastly, Cello's new glassware capacity finally got commissioned after a three-quarter delay and resulted in lost sales and upfront costs. From only mid-single digit revenues growth in FY25, management has guided for 15-16% revenue growth for FY26 as the business is normalising. They are focusing on innovation and premiumisation of the portfolio to drive next leg of growth. Cello is largely a play on Indian consumption and a beneficiary of Indians embracing branded products given better quality, better service, transparent pricing and better shopping experience offered by organised players, coupled with rising aspirations of Indians (only 10% revenues come from exports).

**ABSL UMBRELLA UCITS FUND PLC****INVESTMENT MANAGER'S REPORT****For the financial year ended 31 December 2024 (continued)****INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)****Performance Review for Year ended December 2024 (continued)****India Quality Advantage Fund (continued)****Top 10 Holdings**

<b>Top 10 Holdings</b>	<b>GICS Sector</b>	<b>% NAV</b>
WELSPUN CORP LTD	Materials	4.5
JK CEMENT LTD	Materials	4.2
WELSPUN LIVING LTD	Consumer Discretionary	3.9
SAMHI HOTELS LTD	Consumer Discretionary	3.5
KEC INTERNATIONAL LTD	Industrials	3.5
APL APOLLO TUBES LTD	Materials	3.3
TD POWER SYSTEMS LTD	Industrials	3.2
MAX FINANCIAL SERVICES LTD	Financials	3.1
RR KABEL LTD	Industrials	3.1
NATIONAL ALUMINIUM CO LTD	Materials	3.1

**Market Review & Outlook**

Indian equity markets peaked in Sep 2024, driven by FII outflows, on account of miss in corporate earnings, largely due to slowdown in government capex given 2024 was an election year. Earnings growth for FY25 will only be 4-5% YoY compared to expectations of 12-15% at the beginning of the year. Lots of questions have been raised about whether the current slowdown in earnings is cyclical or structural.

**We believe the slowdown is cyclical. Why?**

- We were constrained both on the fiscal side and monetary side. However, given the decline in inflation (as we write Feb 2025 CPI came in at 3.6% YoY, below RBI's target of 4%), the markets are expecting at least two more 25 bps rate cuts this calendar year (following the Feb 2025 repo rate cut of 25 bps), which should be positive for growth.
- The credit growth in the banking system has already been brought down from 16% last year to 11% now and should be close to bottoming in our opinion.
- On the fiscal side, India continues to walk the path towards consolidation. Finance Minister has set a fiscal deficit target of 4.4% for FY26 (vs. 4.8% for FY25). While on one hand, it implies lower government spending that will be a drag on GDP, on the other hand, it also implies lower sovereign debt and better sovereign credit rating for the country that could further reduce India's cost of capital going forward.
- We believe India can structurally grow at 6-7% p.a. over the next decade, and at 10-12% p.a. in nominal terms. At this rate, India will become the third largest economy by 2030 (compared to being fifth largest economy today).
- Corporate earnings can be expected to grow at 12-15% p.a. on a sustainable basis, given the continued formalization of the economy from unorganized to organized sector.

ABSL UMBRELLA UCITS FUND PLC

INVESTMENT MANAGER'S REPORT  
For the financial year ended 31 December 2024 (continued)

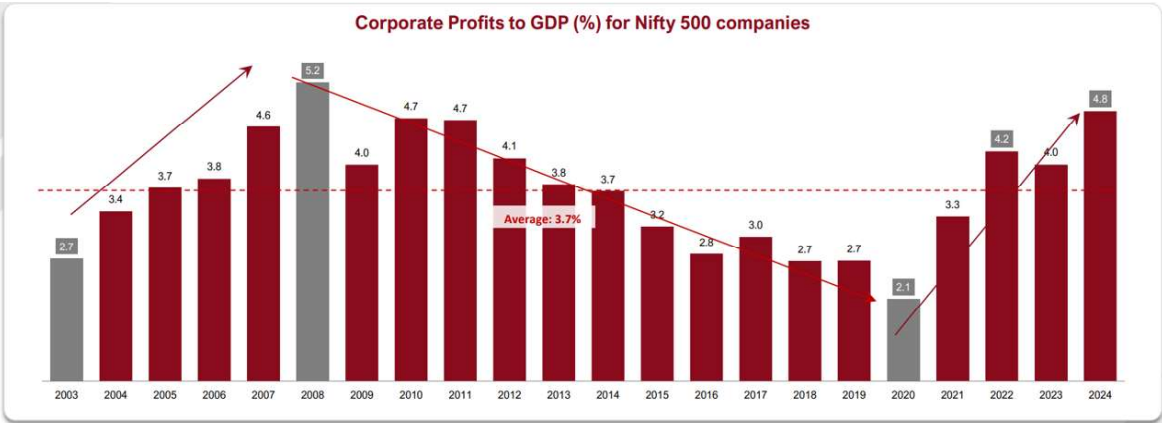
INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Performance Review for Year ended December 2024 (continued)

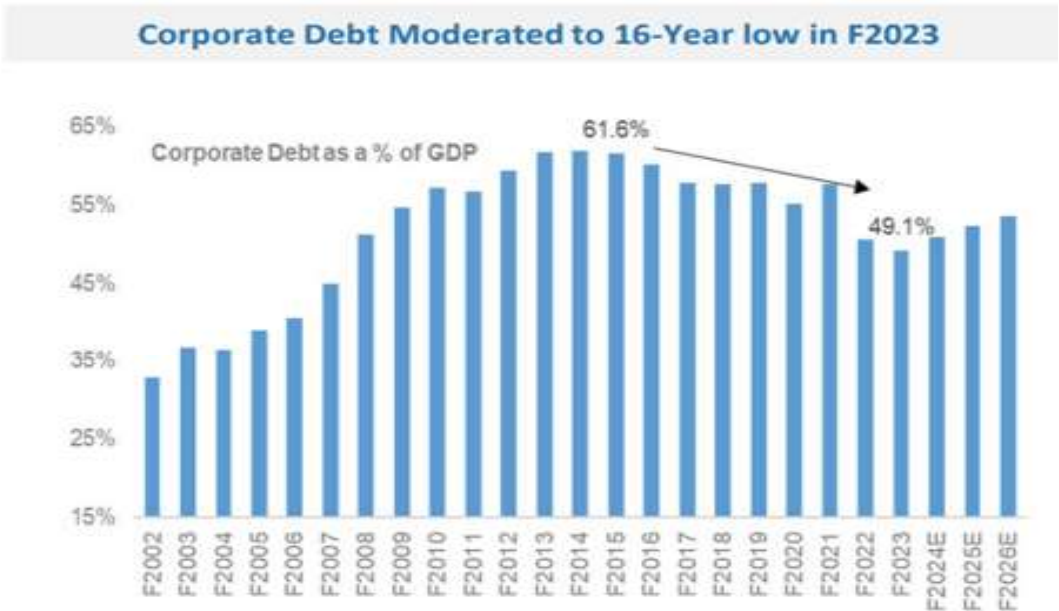
India Quality Advantage Fund (continued)

What would we like Indian Corporates to do?

- Corporate Profits to GDP have hit all-time highs. We would instead like this number to come off in favour of higher wages that can have a multiplier effect on consumption in the country.



- Corporate leverage is at all-time low. We would like the corporates to leverage up and invest in capex, as the government has been doing heavy lifting on this front.



ABSL UMBRELLA UCITS FUND PLC

INVESTMENT MANAGER'S REPORT  
For the financial year ended 31 December 2024 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

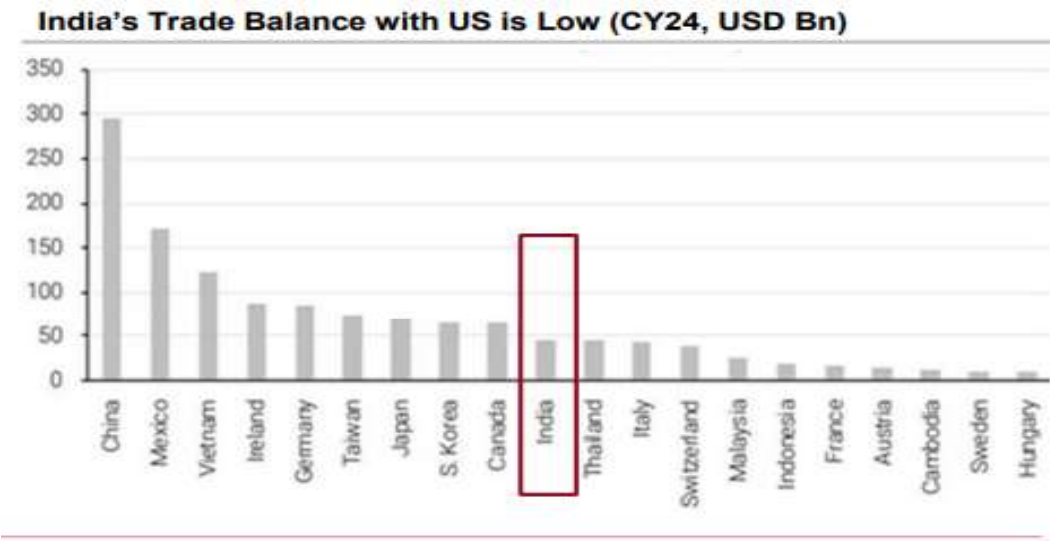
Performance Review for Year ended December 2024 (continued)

India Quality Advantage Fund (continued)

Tariffs

While there is a lot of noise around tariffs, we just wanted to put things in context.

- India is a domestic driven economy, with exports (goods and services) accounting for ~22% of GDP.
- Moreover, India is a service driven economy, with manufacturing only contributing 15% of GDP currently (though we have targets to take the manufacturing share of the economy up over the years).
- India only accounts for 2.5% of US imports. Further, India's trade balance with US at <USD 50 Bn only accounts for <2% of our GDP. And so, we believe impact from tariffs should not that be that significant.



Flows

- Domestic investors now own a bigger share of Indian equities than Foreign Institutional Investors (FIIs) historically.
- SIPs account for 20% of Indian equities flows.

## ABSL UMBRELLA UCITS FUND PLC

### INVESTMENT MANAGER'S REPORT

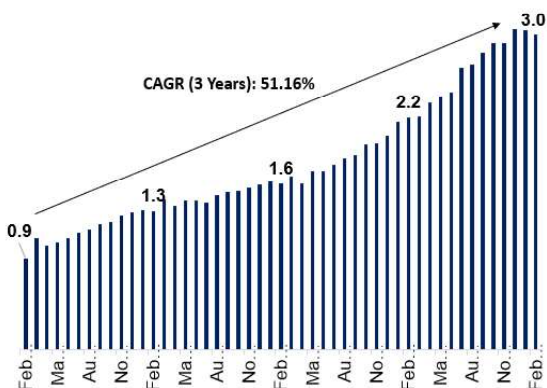
For the financial year ended 31 December 2024 (continued)

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

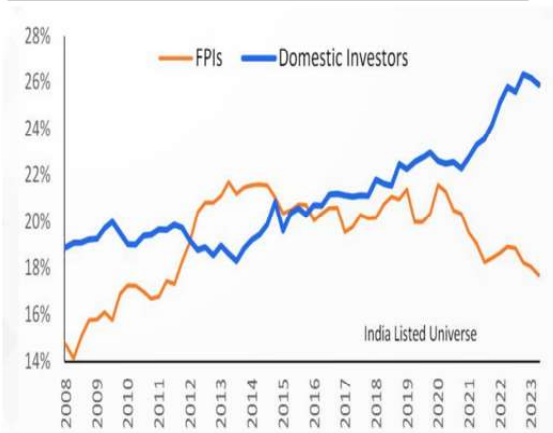
#### Performance Review for Year ended December 2024 (continued)

#### India Quality Advantage Fund (continued)

Monthly SIP Flows Continue to Scale New Highs (USD Bn)



India Listed Universe Ownership (%)



Note: USD/INR 87.5125 (as of 28<sup>th</sup> February 2025); Source: AMFI, Bloomberg, CEIC, RBI, RIMES, IBES, MSCI, Morgan Stanley

Aditya Birla Sun Life AMC Ltd.

#### Valuations

After the recent correction, valuations look quite attractive, with earnings also being downgraded.



#### How are we going to position the portfolio?

Given the geopolitical uncertainty, and risks around the US recession, we continue to remain biased towards domestic focused companies.

**ABSL UMBRELLA UCITS FUND PLC**

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**INVESTMENT MANAGER'S REPORT**

**For the financial year ended 31 December 2024 (continued)**

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

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**Performance Review for Year ended December 2024 (continued)**

**India Quality Advantage Fund (continued)**

**What do we need to watch out for?**

- Credit growth in the banking system – we don't want this to fall.
- INR depreciation – if it persists, will add to inflation risks.
- Sustainability of domestic SIP inflows.
- Geopolitics – we will be watching US 10-year yields, gold prices, crude prices and high frequency data from China closely.

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

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of ABSL Umbrella UCITS Fund PLC ('the Company') for the year ended 31 December 2024, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### Basis for opinion

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

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

#### Conclusions relating to going concern

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

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

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



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

**Other information**

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

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2014**

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

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

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

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

**Matters on which we are required to report by exception**

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

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

**Respective responsibilities**

**Responsibilities of directors for the financial statements**

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

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABSL UMBRELLA UCITS FUND PLC  
(Continued)**

**Auditor's responsibilities for the audit of the financial statements**

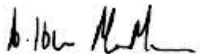
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

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

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



Ailbhe MacManus  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm  
**Office:** Dublin

**Date:** 29 April 2025

**ABSL UMBRELLA UCITS FUND PLC**

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*

	Notes	India Quality Advantage Fund 31 Dec 2024 USD	India Quality Advantage Fund 31 Dec 2023 USD	India Frontline Equity Fund 31 Dec 2024 USD	India Frontline Equity Fund 31 Dec 2023 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2024 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2023 USD
<b>Assets</b>							
Financial assets at fair value through profit or loss:							
Investment in transferable securities	11	16,645,328	18,218,574	206,333,042	176,864,879	222,978,370	195,083,453
Cash and cash equivalents	7	1,389,902	1,675,518	7,076,288	6,421,373	8,466,190	8,096,891
Amount receivable on sale of securities		217	-	-	-	217	-
Amount receivable on subscriptions		400	37,953	-	257,822	400	295,775
Receivable from investment manager*	3, 9	-	-	158,801	-	158,801	-
Dividend and Interest receivable		-	826	38,421	4,962	38,421	5,788
Prepaid expenses		2,565	-	15,763	-	18,328	-
<b>Total assets</b>		<b>18,038,412</b>	<b>19,932,871</b>	<b>213,622,315</b>	<b>183,549,036</b>	<b>231,660,727</b>	<b>203,481,907</b>
<b>Liabilities</b>							
Investment management fees payable*	3, 9	876,971	645,928	-	8,407	876,971	654,335
Management fees payable	3	543	986	-	35	543	1,021
Administration fees payable	3	22,776	9,236	22,596	17,580	45,372	26,816
Amount payable on purchase of securities		-	-	3,503,657	-	3,503,657	-
Provision for capital gains tax	4	427,241	478,230	5,060,102	6,686,878	5,487,343	7,165,108
Transfer agency fees payable	3	-	575	15,273	5,793	15,273	6,368
Depository's fees payable	3	6,697	5,086	64,919	25,063	71,616	30,149
Audit fees payable	3	4,198	3,835	46,696	47,762	50,894	51,597
Consulting fees payable	3	15,750	14,735	17,431	19,668	33,181	34,403
Directors' fees payable	3	369	682	1,568	1,889	1,937	2,571
Other accrued expenses and liabilities		29,560	6,451	102,570	59,596	132,130	66,047
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>1,384,105</b>	<b>1,165,744</b>	<b>8,834,812</b>	<b>6,872,671</b>	<b>10,218,917</b>	<b>8,038,415</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	14, 15	<b>16,654,307</b>	<b>18,767,127</b>	<b>204,787,503</b>	<b>176,676,365</b>	<b>221,441,810</b>	<b>195,443,492</b>

\*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 financial statements.

ABSL UMBRELLA UCITS FUND PLC


STATEMENT OF FINANCIAL POSITION (continued)


As at 31 December 2024

	India Quality Advantage Fund 31 Dec 2024	India Quality Advantage Fund 31 Dec 2023	India Frontline Equity Fund 31 Dec 2024	India Frontline Equity Fund 31 Dec 2023
	USD	USD	USD	USD
Class 'A' USD Shares In Issue	10,621	9,644	8,567	8,335
Net Asset Value Per Share	USD 206.08	USD 179.02	USD 166.74	USD 150.57
Class 'B' USD Shares In Issue	15,966	22,402	9,100	12,168
Net Asset Value Per Share	USD 214.23	USD 187.44	USD 159.98	USD 145.52
Class 'C' USD Shares In Issue	120	9	2,037	1,484
Net Asset Value Per Share	USD 120.14	USD 107.96	USD 182.13	USD 163.49
Class 'D' USD Shares In Issue	35,784	48,605	44,267	43,287
Net Asset Value Per Share	USD 306.47	USD 264.18	USD 217.76	USD 195.15
Class 'E' USD Shares In Issue	-	-	756,179	724,564
Net Asset Value Per Share	-	-	USD 257.03	USD 227.67

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

Signed on behalf of the Company on 23 April 2025 by:

DocuSigned by:  
  
045423250CA542F...  
Vincent Dodd  
Director

Signed by:  
  
AE45727D56DC413...  
Noel Ford  
Director

**ABSL UMBRELLA UCITS FUND PLC**

**STATEMENT OF COMPREHENSIVE INCOME**

*For the financial year ended 31 December 2024*

		Notes	India Quality Advantage Fund 31 Dec 2024	India Quality Advantage Fund 31 Dec 2023	India Frontline Equity Fund 31 Dec 2024	India Frontline Equity Fund 31 Dec 2023	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2024	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2023
Income			USD	USD	USD	USD	USD	USD
Net gain on financial instruments at fair value through profit or loss	8		3,714,306	3,147,650	18,660,021	36,059,231	22,374,327	39,206,881
Dividend income			103,315	82,499	2,102,172	1,968,299	2,205,487	2,050,798
Other income			97,765	-	-	363,983	97,765	363,983
Bank interest			6,632	5,838	26,269	12,022	32,901	17,860
<b>Total income</b>			<b>3,922,018</b>	<b>3,235,987</b>	<b>20,788,462</b>	<b>38,403,535</b>	<b>24,710,480</b>	<b>41,639,522</b>
<b>Expenses</b>								
Investment management fees	3, 9		(318,869)	(232,143)	(217,950)	(188,003)	(536,819)	(420,146)
Management fees	3		(6,563)	(4,835)	(67,649)	(65,564)	(74,212)	(70,399)
Administration fees	3		(37,872)	(37,953)	(29,583)	(38,162)	(67,455)	(76,115)
Depositary's fees	3		(29,389)	(37,195)	(168,295)	(176,314)	(197,684)	(213,509)
Audit fees	3		(6,149)	(3,577)	(50,029)	(41,354)	(56,178)	(44,931)
Consulting fees	3		(16,233)	(27,801)	(26,586)	(38,065)	(42,819)	(65,866)
Directors' fees	3		(5,049)	(3,719)	(49,256)	(50,203)	(54,305)	(53,922)
Transfer agency fees	3		(8,602)	(10,742)	(25,093)	(22,660)	(33,695)	(33,402)
Other expenses	3		(30,389)	(25,768)	(123,963)	(153,863)	(154,352)	(179,631)
Transaction costs			(105,785)	(51,877)	(612,370)	(507,283)	(718,155)	(559,160)
<b>Total expenses</b>			<b>(564,900)</b>	<b>(435,610)</b>	<b>(1,370,774)</b>	<b>(1,281,471)</b>	<b>(1,935,674)</b>	<b>(1,717,081)</b>
Withholding tax			(5,331)	(17,160)	(67,287)	(440,377)	(72,618)	(457,537)
Capital gains tax on realised and unrealised gains	4		(447,776)	(393,129)	(1,915,666)	(5,038,991)	(2,363,442)	(5,432,120)
Investment manager subsidy	3, 9		144,427	144,892	544,672	574,709	689,099	719,601
<b>Net expenses</b>			<b>(873,580)</b>	<b>(701,007)</b>	<b>(2,809,055)</b>	<b>(6,186,130)</b>	<b>(3,682,635)</b>	<b>(6,887,137)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>			<b>3,048,438</b>	<b>2,534,980</b>	<b>17,979,407</b>	<b>32,217,405</b>	<b>21,027,845</b>	<b>34,752,385</b>

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

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

**ABSL UMBRELLA UCITS FUND PLC**

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

*For the financial year ended 31 December 2024*

	India Quality Advantage Fund 31 Dec 2024 USD	India Quality Advantage Fund 31 Dec 2023 USD	India Frontline Equity Fund 31 Dec 2024 USD	India Frontline Equity Fund 31 Dec 2023 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2024 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2023 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>18,767,127</b>	<b>10,677,659</b>	<b>176,676,365</b>	<b>172,157,150</b>	<b>195,443,492</b>	<b>182,834,809</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	3,048,438	2,534,980	17,979,407	32,217,405	21,027,845	34,752,385
<b>Capital Transactions</b>						
Issue of redeemable participating shares during the financial year						
USD A class	316,369	576,942	318,905	76,000	635,274	652,942
USD B class	-	333,630	-	220,000	-	553,630
USD C class	14,058	938	107,419	22,420	121,477	23,358
USD D class	2,402,934	5,196,930	4,204,381	308,804	6,607,315	5,505,734
USD E class	-	-	53,890,896	15,975,811	53,890,896	15,975,811
Redemption of redeemable participating shares during the financial year						
USD A class	(104,817)	(65,601)	(294,100)	(495,098)	(398,917)	(560,699)
USD B class	(1,275,051)	(249,560)	(488,762)	(470,144)	(1,763,813)	(719,704)
USD C class	(180)	(3)	(2,247)	(165)	(2,427)	(168)
USD D class	(6,514,571)	(238,788)	(4,368,504)	(2,417,208)	(10,883,075)	(2,655,996)
USD E class	-	-	(43,236,257)	(40,918,610)	(43,236,257)	(40,918,610)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>16,654,307</b>	<b>18,767,127</b>	<b>204,787,503</b>	<b>176,676,365</b>	<b>221,441,810</b>	<b>195,443,492</b>

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

**ABSL UMBRELLA UCITS FUND PLC**

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

*For the financial year ended 31 December 2024*

	India Quality Advantage Fund 31 Dec 2024	India Quality Advantage Fund 31 Dec 2023	India Frontline Equity Fund 31 Dec 2024	India Frontline Equity Fund 31 Dec 2023	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2024	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2023
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>80,660,443</b>	<b>57,810,780</b>	<b>789,838,247</b>	<b>908,898,327</b>	<b>870,498,690</b>	<b>966,709,107</b>
Number of shares issued during the financial year						
USD A class	1,519,915	3,345,229	1,919,619	563,276	3,439,534	3,908,505
USD B class	-	1,808,447	-	1,654,227	-	3,462,674
USD C class	112,293	9,380	564,744	147,410	677,037	156,790
USD D class	8,424,183	20,490,980	19,772,254	1,564,863	28,196,437	22,055,843
USD E class	-	-	201,819,094	83,096,290	201,819,094	83,096,290
Number of shares redeemed during the financial year						
USD A class	(543,512)	(401,155)	(1,687,762)	(3,504,723)	(2,231,274)	(3,905,878)
USD B class	(6,435,892)	(1,374,120)	(3,067,891)	(3,427,690)	(9,503,783)	(4,801,810)
USD C class	(1,449)	(0,030)	(11,753)	(1,060)	(13,202)	(1,090)
USD D class	(21,244,853)	(1,029,068)	(18,792,254)	(12,816,000)	(40,037,107)	(13,845,068)
USD E class	-	-	(170,203,854)	(186,336,673)	(170,203,854)	(186,336,673)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>62,491,128</b>	<b>80,660,443</b>	<b>820,150,444</b>	<b>789,838,247</b>	<b>882,641,572</b>	<b>870,498,690</b>

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

**ABSL UMBRELLA UCITS FUND PLC**

**STATEMENT OF CASH FLOWS**

*For the financial year ended 31 December 2024*

	India Quality Advantage Fund 31 Dec 2024 USD	India Quality Advantage Fund 31 Dec 2023 USD	India Frontline Equity Fund 31 Dec 2024 USD	India Frontline Equity Fund 31 Dec 2023 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2024 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2023 USD
<b>Cash flows from operating activities</b>						
<b>Operating profit before working capital changes</b>	3,048,438	2,534,980	17,979,407	32,217,405	21,027,845	34,752,385
<b>Changes in operating assets and liabilities</b>						
Decrease/(Increase) in financial assets at fair value through profit or loss	1,573,246	(6,983,491)	(29,468,163)	(2,848,005)	(27,894,917)	(9,831,496)
Increase in amount receivable on sale of securities	(217)	-	-	-	(217)	-
Decrease in receivable from investment manager*	170,122	125,757	1,038,960	968,680	1,209,082	1,094,437
Decrease/(Increase) in dividend and Interest receivable	826	(333)	(33,459)	(4,219)	(32,633)	(4,552)
Decrease in prepaid capital gains tax	-	-	-	204,202	-	204,202
Increase in other prepaid expenses	(2,565)	-	(15,763)	-	(18,328)	-
Increase/(Decrease) in investment management fees payable*	60,921	20,546	(1,206,168)	(1,037,292)	(1,145,247)	(1,016,746)
Decrease in management fees payable	(443)	(616)	(35)	(7,579)	(478)	(8,195)
Increase/(Decrease) in administration fees payable	13,540	384	5,016	(55)	18,556	329
Increase/(Decrease) in amount payable on purchase of securities	-	(50,208)	3,503,657	-	3,503,657	(50,208)
(Decrease)/Increase in provision for capital gains tax	(50,989)	122,808	(1,626,776)	2,132,640	(1,677,765)	2,255,448
(Decrease)/Increase in transfer agency fees payable	(575)	53	9,480	210	8,905	263
Increase in depositary's fees payable	1,611	278	39,856	485	41,467	763
Increase/(Decrease) in audit fees payable	363	385	(1,066)	4,660	(703)	5,045
Increase/(Decrease) in consulting fees payable	1,015	6,708	(2,237)	(17,197)	(1,222)	(10,489)
(Decrease)/Increase in directors' fees payable	(313)	96	(321)	(127)	(634)	(31)
Increase/(Decrease) in other accrued expenses and liabilities	23,109	1,330	42,974	(8,394)	66,083	(7,064)
<b>Cash provided by/(used in) operating activities</b>	<b>4,838,089</b>	<b>(4,221,323)</b>	<b>(9,734,638)</b>	<b>31,605,414</b>	<b>(4,896,549)</b>	<b>27,384,091</b>

\*The comparative figures were reclassified for presentation purposes.

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

**ABSL UMBRELLA UCITS FUND PLC**

**STATEMENT OF CASH FLOWS (continued)**

*For the financial year ended 31 December 2024*

	India Quality Advantage Fund 31 Dec 2024 USD	India Quality Advantage Fund 31 Dec 2023 USD	India Frontline Equity Fund 31 Dec 2024 USD	India Frontline Equity Fund 31 Dec 2023 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2024 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2023 USD
<b>Financing activities</b>						
Proceeds from issuance of redeemable participating shares	2,770,914	6,070,487	58,779,423	16,349,463	61,550,337	22,419,950
Payment on redemption of redeemable participating shares	(7,894,619)	(553,952)	(48,389,870)	(44,301,225)	(56,284,489)	(44,855,177)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(5,123,705)</b>	<b>5,516,535</b>	<b>10,389,553</b>	<b>(27,951,762)</b>	<b>5,265,848</b>	<b>(22,435,227)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(285,616)</b>	<b>1,295,212</b>	<b>654,915</b>	<b>3,653,652</b>	<b>369,299</b>	<b>4,948,864</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>1,675,518</b>	<b>380,306</b>	<b>6,421,373</b>	<b>2,767,721</b>	<b>8,096,891</b>	<b>3,148,027</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,389,902</b>	<b>1,675,518</b>	<b>7,076,288</b>	<b>6,421,373</b>	<b>8,466,190</b>	<b>8,096,891</b>

	India Quality Advantage Fund 31 Dec 2024 USD	India Quality Advantage Fund 31 Dec 2023 USD	India Frontline Equity Fund 31 Dec 2024 USD	India Frontline Equity Fund 31 Dec 2023 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2024 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2023 USD
<b>Supplemental disclosure of cash flow information</b>						
Interest income received	7,458	5,505	31,231	7,803	38,689	13,308
Dividend income received (Net of withholding tax)	103,315	65,339	2,063,751	1,527,922	2,167,066	1,593,261
Interest paid	-	(496)	(812)	(4,890)	(812)	(5,386)

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



**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2024****1. The Company**

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

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

The Company is organised as an umbrella type of collective investment vehicle comprising of distinct sub-funds. The assets of a sub-fund are invested separately in accordance with the investment objectives and policies of that sub-fund which are set out in a supplement to the Prospectus. As at 31 December 2024, 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. Significant Accounting Policies****Basis of Preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, with Irish Statute comprising the Companies Act 2014 (as amended), with the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and with the 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 financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

The financial statements have been prepared on the basis of the Net Asset Value produced on 31 December 2024 and subscriptions and redemptions until that date.

**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****2. Significant Accounting Policies (continued)****Basis of Preparation (continued)**

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

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

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

**Judgements**

The preparation of financial statements in conformity with IFRS as adopted by the EU, requires the Directors to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected.

**Going Concern**

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern and at least 12 months from the date these financial statements were approved. Therefore, the financial statements continue to be prepared on a going concern basis.

**Tax Uncertainties**

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

**Functional and Presentation Currency**

The functional currency of the Fund is United States dollar ("USD"). The functional currency choice is based on the active currency of the Fund. Foreign currency assets and liabilities are translated into USD at the exchange rate ruling at the financial year end. The cost of investment securities expressed in currencies other than USD are translated into USD at the exchange rate prevailing at the purchase date.

Transactions in foreign currencies are translated into the functional currency of the Fund at the exchange rate at the date of the transaction. The portion of realised gains and losses on sale of investments that result from changes in the foreign exchange rates between the date of purchases and sales are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

## ABSL UMBRELLA UCITS FUND PLC

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024 (continued)

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

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

##### Transactions and balances

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

##### Estimates and Assumptions

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

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

##### Financial Assets and Liabilities at Fair Value through Profit or Loss

###### *(i) Classification and subsequent measurement*

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

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

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

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

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

**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****2. Significant Accounting Policies (continued)****Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)***(i) Classification and subsequent measurement (continued)*

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

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

*(ii) De-recognition*

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

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

*(iii) Impairment*

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

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

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

**Valuation Principles**

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

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

All investments in the sub-funds' portfolios as at 31 December 2024 and 31 December 2023 were recorded at the fair value per quoted market price.

**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****2. Significant Accounting Policies (continued)****Income and Expenses**

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

**Cash and Cash Equivalents**

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

**Realised and Unrealised Gains/ (Losses) on Investments**

Realised gains and losses on disposal of investments during the financial year and the change in unrealised gains and losses on valuation of investments held at financial year ended are dealt with in the Statement of Comprehensive Income. The cost of investments sold is recognised on a weighted average basis.

**Operating Expenses**

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

**Transaction Costs**

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

**Redeemable Participating Shares**

Redeemable participating shares are redeemable at the shareholder's option. They are classified as financial liabilities and are measured at the market value of the redemption amounts.

Net assets attributable to holders of redeemable participating shares International Accounting Standard 32 "Financial Instruments: Presentation" ("IAS 32") requires entities that issue financial instruments to classify such instruments as liabilities or equity in accordance with the substance of the contractual arrangement and the definitions contained within IAS 32. In this regard, IAS 32 requires that financial instruments that give the holder the right to put the instrument back to the issuer for cash or another financial asset be classified as a liability of the issuer.

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

**Amounts Receivable and Payable on Sales and Purchases of Securities**

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

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

**Share Capital**

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

**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****2. Significant Accounting Policies (continued)****Anti-dilution Levy**

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

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

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

**Redemption Fees**

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

**Dividends**

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

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

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

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

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

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

**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****2. Significant Accounting Policies (continued)****Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. All financial assets and liabilities are presented gross in the Statement of Financial Position as at 31 December 2024 and 2023.

**Umbrella Cash Accounts**

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

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

**Swing Pricing**

The Prospectus provides the Company with the flexibility to engage in swing pricing for all of its Funds.

Swing pricing operates in a manner that ensures that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold (the "Swing Threshold"), the Company will have the discretion to adjust the price for the relevant Fund's Shares on that day so as to include a provision for the relevant costs incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received. In this way, on any Dealing Day on which such an adjustment is applied (the "Swing Adjustment"), investors dealing in a Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of that Fund), will bear the costs incurred.

The Swing Adjustment is a percentage factor determined by the Company from time to time at its sole discretion. The Swing Adjustment, where applied to a Fund, shall at no time exceed 0.5% of the relevant Net Asset Value per Share.

Where a Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be increased by an appropriate percentage factor (not exceeding 0.5% of the Net Asset Value per Share) to account for duties and charges and spreads. Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this single price.

Where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be decreased by an appropriate percentage factor (not exceeding 0.5% of the Net Asset Value per Share) to account for duties, charges and spreads. Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this single price.

As at 31 December 2024, there were no Net Asset Value adjustments for swing pricing (31 December 2023: Nil)

**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****2. Significant Accounting Policies (continued)****New standards, amendments and interpretations effective from 1 January 2024**

The following standards are not expected to have material impact on the Company in the current or future reporting periods or on foreseeable future transactions:

<b>Standards</b>	<b>Effective date</b>
Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	beginning on or after January 1, 2024
Amendments to IAS 1 – Classification of liabilities as current or non-current	beginning on or after January 1, 2024
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	beginning on or after January 1, 2024

**New standards, amendments and interpretations effective after 1 January 2025 and not yet adopted**

There were no new standards, amendments or interpretations which will be effective from 1 January 2025 that would have a material impact on the financial statements.

**3. Fees****Investment Manager Subsidy**

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

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

<b>Class of Share</b>	<b>Expense Cap</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
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 31 December 2024 and 31 December 2023, 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 year amounted to USD 689,099 (31 December 2023: USD 719,601).

USD 158,801 was net receivable by the Company from the Investment Manager as at financial year end (31 December 2023: USD Nil).



**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (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	
	31 December 2024	31 December 2023
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 year amounted to USD 318,869 (31 December 2023: USD 232,143). Fees of USD 255,765 (31 December 2023 : USD 170,122) was receivable from the Investment Manager and fees of USD 1,132,736 (31 December 2023 : USD 816,050) was payable to the Investment Manager.

Due to the nature of the fees, the receivable and payable amounts were set off for 31 December 2023 and 31 December 2024. Total net fees of USD 876,971 was outstanding at financial year end (31 December 2023: USD 645,928). The Investment Management fees are calculated on a daily basis.

*India Frontline Equity Fund*

The Investment Management fees charged for the financial year amounted to USD 217,950 (31 December 2023: USD 188,003). Fees of USD 1,582,405 (31 December 2023 : USD 1,197,761) was receivable from the Investment Manager and fees of USD 1,423,604 (31 December 2023: USD 1,206,168) was payable to the Investment Manager.

Due to the nature of the fees, the receivable and payable amounts were set off for 31 December 2023 and 31 December 2024. Total net fees of USD 158,801 was receivable at year end (31 December 2023 : USD Nil). Fees of USD Nil was outstanding at financial year end (31 December 2023: USD 8,407). 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 year amounted to USD 6,563 (31 December 2023: USD 4,835). The Management fees outstanding at financial year end were USD 543 (31 December 2023: USD 986).

*India Frontline Equity Fund*

The Management fee charged for the financial year amounted to USD 67,649 (31 December 2023: USD 65,564). The Management fees outstanding at financial year end were USD Nil (31 December 2023: USD 35).

**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****3. Fees (continued)****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 (previously CACEIS Investor Services Ireland Limited)\* (the "Administrator") as administrator for the Company.

\*See Note 16 for further details

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 year amounted to USD 37,872 and USD 8,602 (31 December 2023: USD 37,953 and USD 10,742) respectively. Fees of USD 22,776 and USD Nil respectively were outstanding at financial year end (31 December 2023: USD 9,236 and USD 575).

**India Frontline Equity Fund**

Administration and Transfer Agency fees charged for the financial year amounted to USD 29,583 and USD 25,093 (31 December 2023: USD 38,162 and USD 22,660) respectively. Fees of USD 22,596 and USD 15,273 respectively were outstanding at financial year end (31 December 2023: USD 17,580 and USD 5,793).

**Depository Fees**

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

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

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

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

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

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

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.

**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****3. Fees (continued)****Depository Fees (continued)***India Quality Advantage Fund*

The Depository fees charged for the financial year amounted to USD 29,389 (31 December 2023: USD 37,195). The Depository fees outstanding at financial year end were USD 6,697 (31 December 2023: USD 5,086).

*India Frontline Equity Fund*

The Depository fees charged for the financial year amounted to USD 168,295 (31 December 2023: USD 176,314). The Depository fees outstanding at financial year end were USD 64,919 (31 December 2023: USD 25,063).

**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 5,049 during the financial year (31 December 2023: USD 3,719). Directors' fees of USD 369 (31 December 2023: USD 682) were outstanding as at 31 December 2024.

*India Frontline Equity Fund*

Directors' fees amounted to USD 49,256 during the financial year (31 December 2023: USD 50,203). Directors' fees of USD 1,568 (31 December 2023: USD 1,889) were outstanding as at 31 December 2024.

**Consulting Fees***India Quality Advantage Fund*

The Consulting fee charged for the financial year amounted to USD 16,233 (31 December 2023: USD 27,801). The Consulting fees outstanding at financial year end were USD 15,750 (31 December 2023: USD 14,735).

*India Frontline Equity Fund*

The Consulting fee charged for the financial year amounted to USD 26,586 (31 December 2023: USD 38,065). The Consulting fees outstanding at financial year end were USD 17,431 (31 December 2023: USD 19,668).

	<b>Dec 2024</b>	<b>Dec 2023</b>
	<b>USD</b>	<b>USD</b>
Waystone fees	11,319	11,880
PwC fee for tax filing	31,500	53,987
<b>Total</b>	<b>42,819</b>	<b>65,867</b>

**Audit Fees**

The Independent Audit fees in relation to statutory audit services charged to the Statement of Comprehensive Income during the financial year were USD 56,178 (31 December 2023: USD 44,931) of which USD 50,894 (31 December 2023: USD 51,597) was payable at financial year end. At the financial year end there were fees payable to the Independent Auditor in relation to statutory audit services during the financial year. No non-audit services were provided by the auditor during the financial year.

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Statutory Audit Fee (exclusive of VAT)	56,178	44,931
<b>Total</b>	<b>56,178</b>	<b>44,931</b>

**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****3. Fees (continued)****Other expenses**

Below is a breakdown of other expenses charged for the financial year ended 31 December 2024. 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.

	<b>India Quality Advantage Fund</b>		<b>India Frontline Equity Fund</b>		<b>Total</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial statements	7,884	7,634	7,884	7,634	15,768	15,268
Other expenses	-	10	124	300	124	310
PRIIPS fees	6,336	5,460	6,277	5,460	12,613	10,920
Publication fees	2,298	1,693	22,417	22,847	24,715	24,540
Legal fees	4,110	2,975	39,224	40,162	43,334	43,137
Corporate secretarial fees	2,151	1,563	20,530	21,115	22,681	22,678
Registration fees	2,055	1,488	19,612	20,081	21,667	21,569
Investment compliance fees	1,892	-	1,892	-	3,784	-
Swing pricing fees	1,703	2,675	1,703	2,675	3,406	5,350
Miscellaneous fees	775	1,019	3,488	5,790	4,263	6,809
Distribution fees	628	-	-	-	628	-
Bank charges	557	496	812	4,890	1,369	5,386
Regulatory fees	-	755	-	7,826	-	8,581
Audit fees provision	-	-	-	15,083	-	15,083
<b>Total</b>	<b>30,389</b>	<b>25,768</b>	<b>123,963</b>	<b>153,863</b>	<b>154,352</b>	<b>179,631</b>

**4. Taxation**

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

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.

**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (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 year ended 31 December 2024, capital loss on realised and unrealised loss amounted to USD 447,776 (31 December 2023: USD 393,129) for India Quality Advantage Fund and USD 1,915,666 (31 December 2023: USD 5,038,991) for India Frontline Equity Fund.

Provision for capital gains tax on unrealised gains as at 31 December 2024 amounted to USD 427,241 (31 December 2023: USD 478,230) for India Quality Advantage Fund and USD 5,060,102 (31 December 2023: USD 6,686,878) for India Frontline Equity Fund.

Capital gains taxes payable on realised capital gains as at 31 December 2024 amounted to USD Nil for India Quality Advantage Fund (31 December 2023: Nil) and USD 2,593,203 (31 December 2023: USD 307,378) for India Frontline Equity Fund.

Prepaid capital gains tax as of 31 December 2024, amounted to USD Nil (31 December 2023: USD Nil) for India Quality Advantage Fund and USD Nil (31 December 2023: 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.

**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (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 year no dividends were declared (31 December 2023: USD Nil).

**6. Exchange Rates**

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

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

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

The exchange rates prevailing at 31 December 2024 and 31 December 2023 which are used to convert monetary assets and liabilities denominated in other currencies and those stated at fair value are as follows:

<b>Currency</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
EUR	1.040800	1.107650
INR	0.011679	0.012025

**7. Cash and Cash Equivalents**

As at 31 December 2024, the Company's cash accounts with a financial year end balance of USD 1,389,902 for India Quality Advantage Fund (31 December 2023: USD 1,675,518) and USD 7,076,288 for India Frontline Equity Fund (31 December 2023: USD 6,421,373) were held at CACEIS Bank, Ireland Branch.

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

	<b>India Quality Advantage Fund USD</b>	<b>India Frontline Equity Fund USD</b>
<b>For the financial year ended 31 December 2024</b>		
Realised gain on Equities	5,834,096	32,716,330
Realised loss on Currencies	(32,735)	(299,641)
Unrealised loss on Equities	(2,087,055)	(13,756,668)
	<b>3,714,306</b>	<b>18,660,021</b>
<b>For the financial year ended 31 December 2023</b>		
Realised gain on Equities	804,702	17,018,955
Realised loss on Currencies	(17,955)	(159,053)
Unrealised gain on Equities	2,360,903	19,199,329
	<b>3,147,650</b>	<b>36,059,231</b>

**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (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 year, the Manager charged MLRO fees of USD 2,836 (31 December 2023: USD 8,584).

Fees for the Beneficial Ownership Register service amounted to USD 760 (31 December 2023: 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 year ended 31 December 2024 and payable at the financial year end are disclosed in Note 3.

None of the Directors held any interest in the shares of the Company at 31 December 2024 and 31 December 2023.

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 331,276 shares of which all of them are in India Frontline Equity Fund (31 December 2023: 440,972 shares) at the year ended 31 December 2024. Sun Life Global Investments Canada Inc. held 227,676 shares of which all of them are in India Frontline Equity Fund (31 December 2023: 283,593 shares) at the year ended 31 December 2024.

Aditya Birla Sun Life Asset Management Company Pte Ltd., as Investment Manager, earned Investment Management fees from the Company of USD 536,819 (31 December 2023: USD 420,146) of which USD 2,556,340 (31 December 2023: USD 2,022,218) was payable at financial year end. The Investment Manager paid all ad-hoc expenses which related to consultancy fees, promoter fees, regulatory fees, and professional fees. Details of these expenses are disclosed in Note 3. The Investment Manager subsidy (capped fees) for the financial year amounted to USD 689,099 (31 December 2023: USD 719,601). USD 1,838,170 was receivable by the Company from the Investment Manager as at financial year end (31 December 2023: USD 1,367,883).

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

**10. Risk Associated with Financial Instruments**

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

**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****10. Risk Associated with Financial Instruments (continued)**

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

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

**Market Risk**

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

**i) Equity Price Risk**

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

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

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

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

At financial year end 99.95% and 100.75% (31 December 2023: 97.08% and 100.11%) of the Net Assets for India Quality Advantage Fund and India Frontline Equity Fund respectively were invested in equities.

***Equity price Sensitivity Analysis***

At 31 December 2024, if the official stock markets and other markets on which the shares held by the sub-funds had increased by 5% with foreign currency and interest rates held constant, there would have been the following approximate increase in net assets attributable to participating shareholders.

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>
India Quality Advantage Fund	832,266	910,929
India Frontline Equity Fund	10,316,652	8,843,244



**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****10. Risk Associated with Financial Instruments (continued)****Market Risk (continued)****ii) Currency Risk**

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

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

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

The sub-funds only hold equities based in India. The sub-funds' investments in Indian equities are subject to currency risk movements between USD and INR. The Investment Manager monitors this risk on an ongoing basis and maintains undeployed cash in USD in the sub-funds bank accounts to provide a level of protection against foreign currency fluctuations. As at 31 December 2024, the sub-funds did not engage in a formal currency hedging program.

As at 31 December 2024 the currency exposure is as follows:

**India Quality Advantage Fund****31 December 2024**

	<b>Total Investments USD</b>	<b>Net Monetary Assets/Liabilities USD</b>	<b>Other Net Assets/Liabilities USD</b>	<b>Net Foreign Currency Derivatives USD</b>	<b>Net Exposure USD</b>
EUR	-	14,346	(69,604)	-	(55,258)
INR	16,645,328	1,286,119	(491,010)	-	17,440,437

**India Frontline Equity Fund****31 December 2024**

	<b>Total Investments USD</b>	<b>Net Monetary Assets/Liabilities USD</b>	<b>Other Net Assets/Liabilities USD</b>	<b>Net Foreign Currency Derivatives USD</b>	<b>Net Exposure USD</b>
EUR	-	1,419	(318,910)	-	(317,491)
INR	206,333,042	6,977,593	(6,058,438)	-	207,252,197

As at 31 December 2023 the currency exposure is as follows:

**India Quality Advantage Fund****31 December 2023**

	<b>Total Investments USD</b>	<b>Net Monetary Assets/Liabilities USD</b>	<b>Other Net Assets/Liabilities USD</b>	<b>Net Foreign Currency Derivatives USD</b>	<b>Net Exposure USD</b>
EUR	-	34	(293)	-	(259)
INR	18,218,574	1,588,174	-	-	19,806,748

**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****10. Risk Associated with Financial Instruments (continued)****Market Risk (continued)****ii) Currency Risk (continued)****India Frontline Equity Fund****31 December 2023**

	<b>Total Investments USD</b>	<b>Net Monetary Assets/Liabilities USD</b>	<b>Other Net Assets/Liabilities USD</b>	<b>Net Foreign Currency Derivatives USD</b>	<b>Net Exposure USD</b>
EUR	-	118	23	-	141
INR	176,864,879	6,314,125	(307,380)	-	182,871,624

*Foreign Currency Sensitivity Analysis*

The following table indicates the currencies to which the sub-funds had significant exposure at 31 December 2024. The analysis calculates the effect of 5% depreciation against the USD on net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income with all other variables held constant.

<b>Sub-Fund Name</b>	<b>Currency</b>	<b>5% Movement 31 December 2024 USD</b>
India Quality Advantage Fund	EUR	(2,763)
India Quality Advantage Fund	INR	872,022
India Frontline Equity Fund	EUR	(15,875)
India Frontline Equity Fund	INR	10,362,610

The following table indicates the currencies to which the sub-funds had significant exposure at 31 December 2023.

<b>Sub-Fund Name</b>	<b>Currency</b>	<b>5% Movement 31 December 2023 USD</b>
India Quality Advantage Fund	EUR	(13)
India Quality Advantage Fund	INR	990,337
India Frontline Equity Fund	EUR	7
India Frontline Equity Fund	INR	9,143,581

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

**iii) Interest Rate Risk**

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

As at 31 December 2024 and 31 December 2023, all investments held are equities and as such were not exposed to interest rate risk.

**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****10. Risk Associated with Financial Instruments (continued)****Liquidity Risk**

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

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

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

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

The below table analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the maturity date as at 31 December 2024.

<b>India Quality Advantage Fund</b>	<b>Less than 1 month USD</b>	<b>1 to 3 months USD</b>	<b>3 to 6 months USD</b>	<b>6 to 12 months USD</b>	<b>1 to 5 years USD</b>	<b>Total USD</b>
<b>Liabilities</b>						
Investment management fees payable	-	876,971	-	-	-	876,971
Management fees payable	-	543	-	-	-	543
Administration fees payable	-	22,776	-	-	-	22,776
Provision for capital gains tax	-	-	-	427,241	-	427,241
Depository fees payable	-	6,697	-	-	-	6,697
Audit fees payable	-	4,198	-	-	-	4,198
Consulting fees payable	-	15,750	-	-	-	15,750
Directors' fees payable	-	369	-	-	-	369
Other accrued expenses and liabilities	-	29,560	-	-	-	29,560
Total net assets attributable to holders of redeemable participating shares	16,654,307	-	-	-	-	16,654,307
<b>Total liabilities</b>	<b>16,654,307</b>	<b>956,864</b>	<b>-</b>	<b>427,241</b>	<b>-</b>	<b>18,038,412</b>
<b>India Frontline Equity Fund</b>	<b>Less than 1 month USD</b>	<b>1 to 3 months USD</b>	<b>3 to 6 months USD</b>	<b>6 to 12 months USD</b>	<b>1 to 5 years USD</b>	<b>Total USD</b>
<b>Liabilities</b>						
Investment management fees payable	-	-	-	-	-	-
Administration fees payable	-	22,596	-	-	-	22,596
Amount payable on purchase of securities	-	3,503,657	-	-	-	3,503,657
Provision for capital gains tax	-	-	-	5,060,102	-	5,060,102
Transfer agency fees payable	-	15,273	-	-	-	15,273
Depository fees payable	-	64,919	-	-	-	64,919
Audit fees payable	-	46,696	-	-	-	46,696
Consulting fees payable	-	17,431	-	-	-	17,431
Directors' fees payable	-	1,568	-	-	-	1,568
Other accrued expenses and liabilities	-	102,570	-	-	-	102,570
Total net assets attributable to holders of redeemable participating shares	204,787,503	-	-	-	-	204,787,503
<b>Total liabilities</b>	<b>204,787,503</b>	<b>3,774,710</b>	<b>-</b>	<b>5,060,102</b>	<b>-</b>	<b>213,622,315</b>

**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****10. Risk Associated with Financial Instruments (continued)****Liquidity Risk (continued)**

The below table analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the maturity date as at 31 December 2023.

<b>India Quality Advantage Fund</b>	<b>Less than 1 month USD</b>	<b>1 to 3 months USD</b>	<b>3 to 6 months USD</b>	<b>6 to 12 months USD</b>	<b>1 to 5 years USD</b>	<b>Total USD</b>
<b>Liabilities</b>						
Investment management fees payable	-	645,928	-	-	-	645,928
Management fees payable	-	986	-	-	-	986
Administration fees payable	-	9,236	-	-	-	9,236
Provision for capital gains tax	-	-	-	478,230	-	478,230
Transfer agency fees payable	-	575	-	-	-	575
Depository fees payable	-	5,086	-	-	-	5,086
Audit fees payable	-	3,835	-	-	-	3,835
Consulting fees payable	-	14,735	-	-	-	14,735
Directors' fees payable	-	682	-	-	-	682
Other accrued expenses and liabilities	-	6,451	-	-	-	6,451
Total net assets attributable to holders of redeemable participating shares	18,767,127	-	-	-	-	18,767,127
<b>Total liabilities</b>	<b>18,767,127</b>	<b>687,514</b>	<b>-</b>	<b>478,230</b>	<b>-</b>	<b>19,932,871</b>
<b>India Frontline Equity Fund</b>	<b>Less than 1 month USD</b>	<b>1 to 3 months USD</b>	<b>3 to 6 months USD</b>	<b>6 to 12 months USD</b>	<b>1 to 5 years USD</b>	<b>Total USD</b>
<b>Liabilities</b>						
Investment management fees payable	-	8,407	-	-	-	8,407
Management fees payable	-	35	-	-	-	35
Administration fees payable	-	17,580	-	-	-	17,580
Provision for capital gains tax	-	-	-	6,686,878	-	6,686,878
Transfer agency fees payable	-	5,793	-	-	-	5,793
Depository fees payable	-	25,063	-	-	-	25,063
Audit fees payable	-	47,762	-	-	-	47,762
Consulting fees payable	-	19,668	-	-	-	19,668
Directors' fees payable	-	1,889	-	-	-	1,889
Other accrued expenses and liabilities	-	59,596	-	-	-	59,596
Total net assets attributable to holders of redeemable participating shares	176,676,365	-	-	-	-	176,676,365
<b>Total liabilities</b>	<b>176,676,365</b>	<b>185,793</b>	<b>-</b>	<b>6,686,878</b>	<b>-</b>	<b>183,549,036</b>

**Credit Risk**

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

**ABSL UMBRELLA UCITS FUND PLC**

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**NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****10. Risk Associated with Financial Instruments (continued)****Credit Risk (continued)**

The Company's primary credit risk is with CACEIS Bank, Ireland Branch, the Company's Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities held by CACEIS Bank, Ireland Branch to be delayed or limited. The Company monitors this risk by monitoring the credit quality and financial position of CACEIS Bank, Ireland Branch.

As at 31 December 2024 CACEIS Bank, Ireland Branch had a credit rating of A+ with S&P (31 December 2023: A+ with S&P).

The Company may also be exposed to credit risk of sub-custodians appointed by CACEIS Bank, Ireland Branch.

**Cash Account Risk**

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

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

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

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

**Efficient Portfolio Management**

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

There were no netting agreements in place for financial year ended 31 December 2024 (31 December 2023: None). As a result revised requirements of IFRS 7 to disclose offsetting requirements for financial assets and liabilities have no impact on current disclosures in the Company's financials.

**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****11. Fair Value Hierarchy**

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

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

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

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

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

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

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

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

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**

	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Equities	16,645,328	16,645,328	-	-
	<b>16,645,328</b>	<b>16,645,328</b>	-	-

**India Frontline Equity Fund****31 December 2024**

	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Equities	206,333,042	206,333,042	-	-
	<b>206,333,042</b>	<b>206,333,042</b>	-	-

**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****11. Fair Value Hierarchy (continued)**

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2023.

**India Quality Advantage Fund****31 December 2023**

	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Equities	18,218,574	18,218,574	-	-
	<b>18,218,574</b>	<b>18,218,574</b>	-	-

**India Frontline Equity Fund****31 December 2023**

	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Equities	176,864,879	176,864,879	-	-
	<b>176,864,879</b>	<b>176,864,879</b>	-	-

**Assets and liabilities not carried at Fair Value**

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

**Valuation Techniques**

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

As at 31 December 2024 and 31 December 2023, 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 year ended 31 December 2024 for India Frontline Equity Fund (31 December 2023: none).

There were no Level 3 investments held at 31 December 2024 and 31 December 2023.

**12. Share Capital and Redeemable Participating Shares**

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

**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****12. Share Capital and Redeemable Participating Shares (continued)**

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

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

**Capital Management**

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the sub-funds. The Company is not subject to externally imposed capital requirements. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the sub-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 year ended 31 December 2024 are shown below:

	<b>Class A USD</b>	<b>Class B USD</b>	<b>Class C USD</b>	<b>Class D USD</b>
<b>India Quality Advantage Fund</b>	<b>31 Dec 24</b>	<b>31 Dec 24</b>	<b>31 Dec 24</b>	<b>31 Dec 24</b>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>9,644</b>	<b>22,402</b>	<b>9</b>	<b>48,605</b>
Shares issued during the financial year	1,520	-	112	8,424
Shares redeemed during the financial year	(543)	(6,436)	(1)	(21,245)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>10,621</b>	<b>15,966</b>	<b>120</b>	<b>35,784</b>
	<b>Class A USD</b>	<b>Class B USD</b>	<b>Class C USD</b>	<b>Class D USD</b>
<b>India Frontline Equity Fund</b>	<b>31 Dec 24</b>	<b>31 Dec 24</b>	<b>31 Dec 24</b>	<b>31 Dec 24</b>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>8,335</b>	<b>12,168</b>	<b>1,484</b>	<b>43,287</b>
Shares issued during the financial year	1,920	-	565	19,772
Shares redeemed during the financial year	(1,688)	(3,068)	(12)	(18,792)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>8,567</b>	<b>9,100</b>	<b>2,037</b>	<b>44,267</b>



**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024 (continued)

**12. Share Capital and Redeemable Participating Shares (continued)****Capital Management (continued)**

<b>India Frontline Equity Fund</b>	<b>Class E USD 31 Dec 24</b>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>724,564</b>
Shares issued during the financial year	201,819
Shares redeemed during the financial year	(170,204)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>756,179</b>

Share transactions for the financial year ended 31 December 2023 are shown below:

<b>India Quality Advantage Fund</b>	<b>Class A USD 31 Dec 23</b>	<b>Class B USD 31 Dec 23</b>	<b>Class C USD 31 Dec 23</b>	<b>Class D USD 31 Dec 23</b>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>6,700</b>	<b>21,968</b>	<b>-</b>	<b>29,143</b>
Shares issued during the financial year	3,345	1,808	9	20,491
Shares redeemed during the financial year	(401)	(1,374)	-	(1,029)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>9,644</b>	<b>22,402</b>	<b>9</b>	<b>48,605</b>

<b>India Frontline Equity Fund</b>	<b>Class A USD 31 Dec 23</b>	<b>Class B USD 31 Dec 23</b>	<b>Class C USD 31 Dec 23</b>	<b>Class D USD 31 Dec 23</b>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>11,276</b>	<b>13,941</b>	<b>1,338</b>	<b>54,538</b>
Shares issued during the financial year	563	1,654	147	1,565
Shares redeemed during the financial year	(3,505)	(3,428)	(1)	(12,816)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>8,335</b>	<b>12,168</b>	<b>1,484</b>	<b>43,287</b>

**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024 (continued)

**12. Share Capital and Redeemable Participating Shares (continued)****Capital Management (continued)**

<b>India Frontline Equity Fund</b>	<b>Class E USD 31 Dec 23</b>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>827,804</b>
Shares issued during the financial year	83,096
Shares redeemed during the financial year	(186,337)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>724,564</b>

**13. Soft Commission Arrangements**

There were no soft commission or direct brokerage arrangements in place during the financial year (31 December 2023: None).

**14. Net Asset Value**

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

	<b>India Quality Advantage Fund</b>		
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Assets	16,654,307	18,767,127	10,677,659
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD 206.08	USD 179.02	USD 147.20
Net Asset Value Per Share B Class	USD 214.23	USD 187.44	USD 155.28
Net Asset Value Per Share C Class	USD 120.14	USD 107.96	-
Net Asset Value Per Share D Class	USD 306.47	USD 264.18	USD 215.50

	<b>India Frontline Equity Fund</b>		
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Assets	204,787,503	176,676,365	172,157,150
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD 166.74	USD 150.57	USD 130.09
Net Asset Value Per Share B Class	USD 159.98	USD 145.52	USD 126.67
Net Asset Value Per Share C Class	USD 182.13	USD 163.49	USD 140.30
Net Asset Value Per Share D Class	USD 217.76	USD 195.15	USD 167.26
Net Asset Value Per Share E Class	USD 257.03	USD 227.67	USD 192.82

**ABSL UMBRELLA UCITS FUND PLC****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****15. Net Assets Value Reconciliation**

	<b>India Quality Advantage Fund</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>
Total Net Assets for financial statement purposes	16,654,307	18,767,127
Adjustment for provision for capital gains tax	(63,986)	478,230
Total Net Assets for shareholder dealing/Prospectus	16,590,321	19,245,357

	<b>India Frontline Equity Fund</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>
Total Net Assets for financial statement purposes	204,787,503	176,676,365
Adjustment for provision for capital gains tax	2,466,900	6,379,500
Total Net Assets for shareholder dealing/Prospectus	207,254,403	183,055,865

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.

**16. Significant Events During the Financial Year**

An Addendum to the Prospectus in this respect was filed with the Central Bank of Ireland on 26 April 2024.

On 31 May 2024, CACEIS Investor Services Bank S.A., Dublin Branch (the Depositary of the Company) legally merged into CACEIS Bank, Ireland Branch; and CACEIS Investor Services Ireland Limited (the Administrator of the Company) legally merged into CACEIS Ireland Limited. As such, from this date, the Company's Depositary and Administrator is CACEIS Bank, Ireland Branch and CACEIS Ireland Limited respectively.

There were no other significant events during the financial year.

**17. Contingent Liabilities**

There were no contingent liabilities at the financial year end (31 December 2023: None).

**18. Financing activities**

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

**19. Events after the Financial Year End**

There were no significant events after the financial year end.

**20. Approval of Financial Statements**

The Board of Directors approved the financial statements on 23 April 2025.

**ABSL UMBRELLA UCITS FUND PLC****INDIA QUALITY ADVANTAGE FUND****SCHEDULE OF INVESTMENTS AS AT 31 December 2024**

	<b>Shares</b>	<b>Fair Value USD</b>	<b>% net assets</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</b>			
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			
<b>EQUITIES</b>			
<b>CONSUMER DISCRETIONARY (31 December 2023*: 28.28%)</b>			
Cello World Ltd	49,377	436,342	2.62
Eureka Forbes Ltd	53,676	363,092	2.18
Go Fashion India Ltd	45,256	500,455	3.00
SAMHI Hotels Ltd	273,814	642,104	3.86
Samvardhana Motherson International Ltd	162,258	295,851	1.78
Sona Blw Precision Forgings Ltd	39,015	271,026	1.63
Vishal Mega Mart Ltd	339,565	422,080	2.53
Welspun Living Ltd	388,776	711,911	4.27
		<b>3,642,861</b>	<b>21.87</b>
<b>CONSUMER STAPLES (31 December 2023*: Nil)</b>			
Bikaji Foods International Ltd	56,008	509,854	3.06
Hindustan Foods Ltd	54,577	329,412	1.98
United Breweries Ltd	14,349	341,366	2.05
		<b>1,180,632</b>	<b>7.09</b>
<b>FINANCIALS (31 December 2023*: 22.59%)</b>			
Max Financial Services Ltd	43,737	568,988	3.42
PNB Housing Finance Ltd	27,462	281,505	1.69
		<b>850,493</b>	<b>5.11</b>
<b>HEALTH CARE (31 December 2023*: 7.12%)</b>			
Fortis Healthcare Ltd	43,954	369,529	2.22
Global Health Ltd	23,457	295,461	1.77
		<b>664,990</b>	<b>3.99</b>
<b>INDUSTRIALS (31 December 2023*: 15.02%)</b>			
InterGlobe Aviation Ltd	6,117	325,359	1.95
Ashok Leyland Ltd	142,113	365,974	2.20
Bharat Bijlee Ltd	8,271	362,405	2.18
KEC International Ltd	45,023	630,360	3.78
NCC Ltd	104,771	335,151	2.01
Polycab India Ltd	4,902	416,347	2.50
Power Mech Projects Ltd	17,501	525,306	3.15
RR Kabel Ltd	33,183	557,931	3.35
TD Power Systems Ltd	111,008	584,772	3.51
TeamLease Services Ltd	12,698	434,669	2.61
Triveni Turbine Ltd	51,112	442,541	2.66
		<b>4,980,815</b>	<b>29.90</b>

\*Sector classifications for 31 December 2023 was revised to incorporate the Global Industry Classification Standard (GICS).

**ABSL UMBRELLA UCITS FUND PLC****INDIA QUALITY ADVANTAGE FUND****SCHEDULE OF INVESTMENTS AS AT 31 December 2024 (continued)**

	<b>Shares</b>	<b>Fair Value USD</b>	<b>% net assets</b>
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>			
<b>EQUITIES (continued)</b>			
<b>MATERIALS (31 December 2023*: 8.33%)</b>			
APL Apollo Tubes Ltd	32,840	601,487	3.61
Laxmi Organic Industries Ltd	113,170	319,459	1.92
JK Cement Ltd	14,166	760,288	4.56
National Aluminium Co Ltd	224,447	554,935	3.33
Sumitomo Chemical India Ltd	83,411	518,936	3.12
Welspun Corp Ltd	86,208	819,357	4.92
		<b>3,574,462</b>	<b>21.46</b>
<b>REAL ESTATE (31 December 2023*: 6.01%)</b>			
Anant Raj Ltd	42,111	420,675	2.53
Marathon Nextgen Realty Ltd	53,527	365,585	2.20
Sunteck Realty Ltd	72,608	430,653	2.59
		<b>1,216,913</b>	<b>7.32</b>
<b>UTILITIES (31 December 2023*: Nil)</b>			
CESC Ltd	245,989	534,162	3.21
		<b>534,162</b>	<b>3.21</b>
<b>TOTAL EQUITIES</b>		<b>16,645,328</b>	<b>99.95</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		<b>16,645,328</b>	<b>99.95</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>16,645,328</b>	<b>99.95</b>
<b>CASH AND OTHER LIABILITIES</b>		<b>8,979</b>	<b>0.05</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>16,654,307</b>	<b>100.00</b>
<b>ANALYSIS OF TOTAL ASSETS</b>			
<b>Description</b>		<b>Value USD</b>	<b>% total assets</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		16,645,328	92.28
<b>CASH AND CASH EQUIVALENTS</b>		1,389,902	7.71
<b>OTHER ASSETS</b>		3,182	0.01
<b>TOTAL</b>		<b>18,038,412</b>	<b>100.00</b>

\*Sector classifications for 31 December 2023 was revised to incorporate the Global Industry Classification Standard (GICS).

**ABSL UMBRELLA UCITS FUND PLC**

**INDIA QUALITY ADVANTAGE FUND**

**GEOGRAPHIC DIVISION OF INVESTMENT as at 31 December 2024**

	<b>% of net assets 2024</b>
India	99.95
	<b>99.95</b>
<b>CASH AND OTHER LIABILITIES</b>	<b>0.05</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>

**ABSL UMBRELLA UCITS FUND PLC****INDIA QUALITY ADVANTAGE FUND****SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2024 (Unaudited)**

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales. The full list of purchases and sales for the year ended 31 December 2024 is available on request from the Administrator.

<b>Purchases<sup>1</sup></b>		<b>USD</b>	<b>% of total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Amount</b>	<b>Purchase</b>
Welspun Living Ltd	486,201	1,069,392	3.49
Welspun Corp Ltd	130,156	886,762	2.89
Cello World Ltd	88,057	859,796	2.80
Power Mech Projects Ltd	13,916	841,525	2.74
JK Cement Ltd	17,366	838,333	2.73
FSN E-Commerce Ventures Ltd	413,200	803,408	2.62
SAMHI Hotels Ltd	339,865	798,241	2.60
RR Kabel Ltd	40,181	785,810	2.56
Sona Blw Precision Forgings Ltd	102,172	764,932	2.49
APL Apollo Tubes Ltd	40,743	721,715	2.35
Delhivery Ltd	150,938	696,853	2.27
Bikaji Foods International Ltd	110,947	681,810	2.22
Engineers India Ltd	212,052	680,442	2.22
Poonawalla Fincorp Ltd	126,066	652,886	2.13
KEC International Ltd	54,836	642,521	2.09
Westlife Foodworld Ltd	61,805	638,641	2.08
Max Financial Services Ltd	53,700	637,083	2.08
Sumitomo Chemical India Ltd	123,179	613,518	2.00
Gujarat Gas Ltd	92,779	612,146	2.00
INOX India Ltd	56,494	604,362	1.97
TeamLease Services Ltd	15,708	600,899	1.96
V-Guard Industries Ltd	107,686	541,398	1.77
Devayani International Ltd	220,526	532,454	1.74
Bharat Bijlee Ltd	10,212	526,255	1.72
National Aluminium Co Ltd	278,759	526,001	1.71
CESC Ltd	307,383	519,645	1.69
Sundram Fasteners Ltd	33,745	506,412	1.65
Laxmi Organic Industries Ltd	140,820	502,288	1.64
Sanofi India Ltd	4,849	495,649	1.62
Anant Raj Ltd	113,867	494,487	1.61
Gokaldas Exports Ltd	53,323	492,126	1.60
Ashok Leyland Ltd	179,162	475,781	1.55
Marathon Nextgen Realty Ltd	66,360	474,073	1.55
Samvardhana Motherson International Ltd	201,366	472,205	1.54
Triveni Turbine Ltd	78,072	435,999	1.42
Polycab India Ltd	5,615	429,413	1.40
Hindustan Foods Ltd	63,344	422,324	1.38
Finolex Cables Ltd	27,137	404,659	1.32
Eureka Forbes Ltd	59,622	403,611	1.32
Vishal Mega Mart Ltd	339,565	402,608	1.31
United Breweries Ltd	18,235	400,652	1.31
NCC Ltd	131,439	400,025	1.30
Kirloskar Pneumatic Co Ltd	41,722	397,320	1.30
GE Vernova T&D India Ltd	33,926	390,778	1.27
Mold-Tek Packaging Ltd	34,523	369,050	1.20

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

**ABSL UMBRELLA UCITS FUND PLC****INDIA QUALITY ADVANTAGE FUND (continued)****SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2024 (Unaudited)  
(continued)**

<b>Purchases<sup>1</sup> (continued)</b>		<b>USD</b>	<b>% of total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Amount</b>	<b>Purchase</b>
Global Health Ltd	29,765	360,142	1.17
Emcure Pharmaceuticals Ltd	21,013	342,794	1.12
Voltas Ltd	23,830	339,212	1.11
IRB Infrastructure Developers Ltd	396,986	338,934	1.11
InterGlobe Aviation Ltd	6,997	335,169	1.09
NBCC India Ltd	155,444	330,699	1.08

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



**ABSL UMBRELLA UCITS FUND PLC****INDIA QUALITY ADVANTAGE FUND****SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2024 (Unaudited)  
(continued)**

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales. The full list of purchases and sales for the year ended 31 December 2024 is available on request from the Administrator.

<b>Sales<sup>1</sup></b>		<b>USD</b>	<b>% of total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Amount</b>	<b>Sales</b>
LIC Housing Finance Ltd	134,295	981,007	2.73
FSN E-Commerce Ventures Ltd	413,200	968,429	2.69
Devyani International Ltd	448,023	940,454	2.62
INOX India Ltd	56,494	870,609	2.42
Samvardhana Motherson International Ltd	549,305	825,241	2.29
Chalet Hotels Ltd	78,130	822,029	2.29
Bank of India	489,008	807,161	2.24
GE Vernova T&D India Ltd	33,926	749,794	2.09
Kirloskar Pneumatic Co Ltd	41,722	747,116	2.08
Phoenix Mills Ltd	23,619	740,486	2.06
Ashoka Buildcon Ltd	373,400	721,609	2.01
Aavas Financiers Ltd	35,063	716,360	1.99
AU Small Finance Bank Ltd	78,523	681,526	1.90
Gujarat Gas Ltd	92,779	677,435	1.88
Indian Hotels Co Ltd	98,108	669,223	1.86
Manappuram Finance Ltd	310,255	664,275	1.85
Fortis Healthcare Ltd	117,403	659,091	1.83
Anant Raj Ltd	71,756	658,205	1.83
Shoppers Stop Ltd	70,560	656,806	1.83
Delhivery Ltd	150,938	625,109	1.74
Polycab India Ltd	9,716	609,830	1.70
V-Guard Industries Ltd	107,686	607,533	1.69
Westlife Foodworld Ltd	61,805	604,896	1.68
Gokaldas Exports Ltd	53,323	591,102	1.64
LTIMindtree Ltd	8,195	586,145	1.63
Affle India Ltd	43,726	573,765	1.60
Apollo Hospitals Enterprise Ltd	7,603	566,744	1.58
TD Power Systems Ltd	120,672	565,511	1.57
Kajaria Ceramics Ltd	37,361	540,081	1.50
Engineers India Ltd	212,052	539,945	1.50
Sundram Fasteners Ltd	33,745	538,054	1.50
Sona Blw Precision Forgings Ltd	63,157	536,381	1.49
Poonawalla Fincorp Ltd	126,066	531,571	1.48
Dalmia Bharat Ltd	22,469	530,441	1.48
IDFC First Bank Ltd	559,478	529,151	1.47
Balrampur Chini Mills Ltd	65,390	498,196	1.39
Havells India Ltd	29,853	496,105	1.38
Sanofi India Ltd	4,849	493,992	1.37
Whirlpool of India Ltd	26,780	489,196	1.36
VIP Industries Ltd	86,330	486,300	1.35
Bikaji Foods International Ltd	54,939	477,290	1.33
Motherson Sumi Wiring India Ltd	574,316	449,923	1.25

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

**ABSL UMBRELLA UCITS FUND PLC****INDIA QUALITY ADVANTAGE FUND****SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2024 (Unaudited)  
(continued)**

<b>Sales<sup>1</sup> (continued)</b>		<b>USD</b>	<b>% of total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Amount</b>	<b>Sales</b>
Ramco Cements Ltd	39,178	449,319	1.25
Clean Science & Technology Ltd	25,051	442,502	1.23
Voltas Ltd	23,830	426,533	1.19
Jubilant Foodworks Ltd	78,032	422,937	1.18
IndusInd Bank Ltd	23,562	416,853	1.16
Cello World Ltd	38,680	416,161	1.16
Power Mech Projects Ltd	7,448	395,820	1.10
Welspun Corp Ltd	43,948	392,227	1.09
Emcure Pharmaceuticals Ltd	21,013	384,953	1.07
Finolex Cables Ltd	27,137	372,354	1.04

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

**ABSL UMBRELLA UCITS FUND PLC****INDIA FRONTLINE EQUITY FUND****SCHEDULE OF INVESTMENTS AS AT 31 December 2024**

	Shares	Fair Value USD	% net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</b>			
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			
<b>EQUITIES</b>			
<b>COMMUNICATION SERVICES (31 December 2023*: 2.83%)</b>			
Bharti Airtel Ltd	433,761	8,043,412	3.93
		<b>8,043,412</b>	<b>3.93</b>
<b>CONSUMER DISCRETIONARY (31 December 2023*: 18.74%)</b>			
Bajaj Auto Ltd	23,408	2,405,390	1.17
Cello World Ltd	160,957	1,422,370	0.69
Hyundai Motor India Ltd	42,509	896,665	0.44
Mahindra & Mahindra Ltd	175,034	6,147,209	3.00
Maruti Suzuki India Ltd	34,322	4,352,574	2.12
Minda Corp Ltd	330,889	1,891,658	0.92
SAMHI Hotels Ltd	902,622	2,116,682	1.03
Samvardhana Motherson International Ltd	1,310,183	2,388,901	1.17
Ventive Hospitality Ltd	466,555	3,922,406	1.91
Vishal Mega Mart Ltd	1,279,053	1,589,865	0.78
Welspun Living Ltd	2,023,705	3,705,726	1.81
Zomato Ltd	1,560,353	5,067,030	2.47
		<b>35,906,476</b>	<b>17.51</b>
<b>CONSUMER STAPLES (31 December 2023*: 4.02%)</b>			
Britannia Industries Ltd	43,341	2,410,818	1.18
United Breweries Ltd	144,395	3,435,191	1.68
		<b>5,846,009</b>	<b>2.86</b>
<b>ENERGY (31 December 2023*: 7.61%)</b>			
Hindustan Petroleum Corp Ltd	629,326	3,004,285	1.47
Reliance Industries Ltd	640,072	9,086,019	4.44
		<b>12,090,304</b>	<b>5.91</b>
<b>FINANCIALS (31 December 2023*: 27.70%)</b>			
Axis Bank Ltd	467,582	5,814,237	2.84
Bajaj Finance Ltd	53,336	4,250,143	2.08
Bank of Baroda	1,077,804	3,027,979	1.48
Cholamandalam Investment and Finance Co Ltd	204,184	2,828,107	1.38
HDFC Bank Ltd	484,158	10,024,594	4.90
ICICI Bank Ltd	863,941	12,931,866	6.31
Kotak Mahindra Bank Ltd	245,047	5,111,528	2.50
Max Financial Services Ltd	189,331	2,463,064	1.20
REC Ltd	523,066	3,058,735	1.49
Shriram Finance Ltd	80,606	2,719,851	1.33
State Bank of India	509,537	4,730,676	2.31
		<b>56,960,780</b>	<b>27.82</b>

\*Sector classifications for 31 December 2023 was revised to incorporate the Global Industry Classification Standard (GICS).

**ABSL UMBRELLA UCITS FUND PLC****INDIA FRONTLINE EQUITY FUND****SCHEDULE OF INVESTMENTS AS AT 31 December 2024 (continued)**

	<b>Shares</b>	<b>Fair Value USD</b>	<b>% net assets</b>
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>			
<b>EQUITIES (continued)</b>			
<b>HEALTH CARE (31 December 2023*: 6.44%)</b>			
Apollo Hospitals Enterprise Ltd	28,884	2,461,335	1.20
Emcure Pharmaceuticals Ltd	130,705	2,209,014	1.08
Fortis Healthcare Ltd	354,289	2,978,567	1.45
Global Health Ltd	98,133	1,236,070	0.60
SAI Life Sciences Ltd	107,455	942,736	0.46
Sun Pharmaceutical Industries Ltd	128,641	2,834,062	1.38
		<b>12,661,784</b>	<b>6.17</b>
<b>INFORMATION TECHNOLOGY (31 December 2023*: 12.70%)</b>			
HCL Technologies Ltd	140,399	3,144,014	1.54
Infosys Ltd	570,125	12,518,019	6.11
Premier Energies Ltd	138,915	2,195,264	1.07
Tata Consultancy Services Ltd	39,956	1,910,832	0.93
Tech Mahindra Ltd	136,683	2,723,655	1.33
		<b>22,491,784</b>	<b>10.98</b>
<b>INDUSTRIALS (31 December 2023*: 8.69%)</b>			
Adani Ports & Special Economic Zone Ltd	160,485	2,307,467	1.13
Ashok Leyland Ltd	865,465	2,228,773	1.09
Bharat Heavy Electricals Ltd	1,121,035	3,003,449	1.47
CG Power & Industrial Solutions Ltd	262,433	2,231,298	1.09
InterGlobe Aviation Ltd	58,241	3,097,800	1.51
Larsen & Toubro Ltd	119,097	5,018,026	2.45
Polycab India Ltd	21,321	1,810,882	0.88
Schaeffler India Ltd	46,094	1,833,459	0.90
Siemens Ltd	18,829	1,437,310	0.70
TeamLease Services Ltd	69,187	2,368,362	1.16
		<b>25,336,826</b>	<b>12.38</b>
<b>MATERIALS (31 December 2023*: 8.60%)</b>			
Ambuja Cements Ltd	466,827	2,921,234	1.43
Jindal Steel & Power Ltd	279,864	3,042,037	1.49
JK Cement Ltd	58,513	3,140,389	1.53
National Aluminium Co Ltd	679,555	1,680,170	0.82
Vedanta Ltd	387,029	2,008,973	0.98
Welspun Corp Ltd	469,164	4,459,129	2.18
		<b>17,251,932</b>	<b>8.43</b>
<b>REAL ESTATE (31 December 2023*: 2.78%)</b>			
Marathon Nextgen Realty Ltd	239,111	1,633,107	0.80
Prestige Estates Projects Ltd	128,540	2,543,076	1.24
Suntech Realty Ltd	345,455	2,048,965	1.00
		<b>6,225,148</b>	<b>3.04</b>

\*Sector classifications for 31 December 2023 was revised to incorporate the Global Industry Classification Standard (GICS).

**ABSL UMBRELLA UCITS FUND PLC****INDIA FRONTLINE EQUITY FUND****SCHEDULE OF INVESTMENTS AS AT 31 December 2024 (continued)**

	<b>Shares</b>	<b>Fair Value USD</b>	<b>% net assets</b>
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>			
<b>EQUITIES (continued)</b>			
<b>UTILITIES (31 December 2023*: Nil)</b>			
Power Grid Corp of India Ltd	975,942	3,518,587	1.72
		<b>3,518,587</b>	<b>1.72</b>
<b>TOTAL EQUITIES</b>		<b>206,333,042</b>	<b>100.75</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		<b>206,333,042</b>	<b>100.75</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>206,333,042</b>	<b>100.75</b>
<b>CASH AND OTHER ASSETS</b>		<b>(1,545,539)</b>	<b>(0.75)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>204,787,503</b>	<b>100.00</b>

**ANALYSIS OF TOTAL ASSETS**

<b>Description</b>	<b>Value USD</b>	<b>% total assets</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	206,333,042	96.59
<b>CASH AND CASH EQUIVALENTS</b>	7,076,288	3.31
<b>OTHER ASSETS</b>	212,985	0.10
<b>TOTAL</b>	<b>213,622,315</b>	<b>100.00</b>

\*Sector classifications for 31 December 2023 was revised to incorporate the Global Industry Classification Standard (GICS).

**ABSL UMBRELLA UCITS FUND PLC**

**INDIA FRONTLINE EQUITY FUND**

**GEOGRAPHIC DIVISION OF INVESTMENT as at 31 December 2024**

	<b>% of net assets 2024</b>
India	100.75
	<b>100.75</b>
<b>CASH AND OTHER ASSETS</b>	<b>(0.75)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>

**ABSL UMBRELLA UCITS FUND PLC****INDIA FRONTLINE EQUITY FUND****SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2024 (Unaudited)**

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales. The full list of purchases and sales for the year ended 31 December 2024 is available on request from the Administrator.

<b>Purchases<sup>1</sup></b>		<b>USD</b>	<b>% of total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Amount</b>	<b>Purchase</b>
Zomato Ltd	2,370,655	5,484,533	3.01
Hindustan Petroleum Corp Ltd	1,189,842	5,428,315	2.98
Kotak Mahindra Bank Ltd	245,047	5,333,334	2.92
HDFC Bank Ltd	259,713	5,230,484	2.87
Welspun Living Ltd	2,023,705	4,441,551	2.43
Oil & Natural Gas Corp Ltd	1,135,000	4,427,034	2.43
Infosys Ltd	200,670	4,201,806	2.30
Welspun Corp Ltd	578,938	4,024,262	2.21
Bharat Heavy Electricals Ltd	1,121,035	4,019,398	2.20
Power Grid Corp of India Ltd	975,942	3,923,193	2.15
Vedanta Ltd	703,687	3,732,210	2.05
Engineers India Ltd	1,112,249	3,531,201	1.94
Ventive Hospitality Ltd	466,555	3,507,134	1.92
United Breweries Ltd	144,395	3,467,012	1.90
Ambuja Cements Ltd	466,827	3,410,508	1.87
Ashok Leyland Ltd	1,132,264	3,394,892	1.86
Bank of Baroda	1,077,804	3,386,365	1.86
LIC Housing Finance Ltd	409,227	3,345,581	1.83
Container Corp Of India Ltd	295,098	3,324,512	1.82
Max Financial Services Ltd	269,572	3,217,349	1.76
CG Power & Industrial Solutions Ltd	383,794	3,205,530	1.76
National Aluminium Co Ltd	1,563,869	3,192,830	1.75
Prestige Estates Projects Ltd	128,540	2,861,655	1.57
Axis Bank Ltd	208,059	2,795,623	1.53
TeamLease Services Ltd	69,187	2,787,167	1.53
Bajaj Auto Ltd	23,408	2,784,663	1.53
Anant Raj Ltd	631,330	2,781,088	1.52
GAIL India Ltd	1,209,901	2,767,807	1.52
Adani Ports & Special Economic Zone Ltd	160,485	2,743,369	1.50
Shriram Finance Ltd	102,391	2,731,824	1.50
Tech Mahindra Ltd	136,683	2,713,697	1.49
NBCC India Ltd	1,230,333	2,661,902	1.46
REC Ltd	386,348	2,632,412	1.44
Maruti Suzuki India Ltd	16,400	2,501,379	1.37
Tube Investments of India Ltd	48,519	2,415,888	1.32
RB Infrastructure Developers Ltd	2,975,933	2,360,248	1.29
Gujarat Gas Ltd	350,441	2,337,891	1.28
Cello World Ltd	214,499	2,315,016	1.27
Bharti Airtel Ltd	116,898	2,243,452	1.23
GE Vernova T&D India Ltd	122,150	2,229,544	1.22
Info Edge India Ltd	34,353	2,145,520	1.18
Poonawalla Fincorp Ltd	477,873	2,131,418	1.17
Emcure Pharmaceuticals Ltd	130,705	2,078,617	1.14
Samvardhana Motherson International Ltd	872,829	2,041,347	1.12
Minda Corp Ltd	330,889	1,963,900	1.08
Godrej Consumer Products Ltd	123,112	1,957,669	1.07
Cholamandalam Investment and Finance Co Ltd	128,400	1,950,109	1.07

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

**ABSL UMBRELLA UCITS FUND PLC****INDIA FRONTLINE EQUITY FUND****SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2024 (Unaudited) (continued)**

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales. The full list of purchases and sales for the year ended 31 December 2024 is available on request from the Administrator.

<b>Sales<sup>1</sup></b>		<b>USD</b>	<b>% of total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Amount</b>	<b>Sales</b>
Anant Raj Ltd	631,330	5,557,939	3.23
HDFC Bank Ltd	301,226	5,310,916	3.09
Reliance Industries Ltd	112,564	3,937,629	2.29
Oil & Natural Gas Corp Ltd	1,135,000	3,855,014	2.24
Container Corp Of India Ltd	295,098	3,609,584	2.10
Tata Steel Ltd	1,907,855	3,588,728	2.09
Tata Motors Ltd	351,473	3,499,558	2.04
Phoenix Mills Ltd	88,764	3,407,337	1.98
Infosys Ltd	183,271	3,348,776	1.95
Sun Pharmaceutical Industries Ltd	182,644	3,346,494	1.95
Indian Hotels Co Ltd	485,422	3,284,767	1.91
Bank of India	1,969,824	3,259,311	1.90
IndusInd Bank Ltd	188,184	3,253,737	1.89
GAIL India Ltd	1,209,901	3,173,960	1.85
United Spirits Ltd	229,165	3,161,894	1.84
Titan Co Ltd	75,524	3,089,607	1.80
LIC Housing Finance Ltd	409,227	3,002,097	1.75
Navin Fluorine International Ltd	68,661	2,966,495	1.73
LTIMindtree Ltd	45,516	2,870,677	1.67
Engineers India Ltd	1,112,249	2,856,188	1.66
Tube Investments of India Ltd	48,519	2,628,396	1.53
AU Small Finance Bank Ltd	371,722	2,623,562	1.53
Samvardhana Motherson International Ltd	1,518,819	2,620,032	1.52
Timken India Ltd	57,038	2,545,947	1.48
SAMHI Hotels Ltd	1,056,547	2,542,070	1.48
NBCC India Ltd	1,230,333	2,497,500	1.45
Hindustan Petroleum Corp Ltd	560,515	2,467,765	1.44
Dalmia Bharat Ltd	101,222	2,427,929	1.41
GE Vernova T&D India Ltd	122,150	2,423,765	1.41
Gujarat Gas Ltd	350,441	2,421,139	1.41
Info Edge India Ltd	34,353	2,411,299	1.40
National Aluminium Co Ltd	884,314	2,374,260	1.38
Coforge Ltd	31,504	2,352,903	1.37
Bharat Forge Ltd	127,028	2,265,040	1.32
Poonawalla Fincorp Ltd	477,873	2,213,003	1.29
Go Fashion India Ltd	166,425	2,205,704	1.28
ICICI Bank Ltd	164,300	2,164,164	1.26
Zomato Ltd	810,302	2,067,078	1.20
Britannia Industries Ltd	34,790	2,065,563	1.20
Larsen & Toubro Ltd	47,742	2,024,785	1.18
IDFC First Bank Ltd	2,106,069	2,014,429	1.17
SRF Ltd	71,528	2,003,094	1.17
Clean Science & Technology Ltd	103,797	1,963,233	1.14
Premier Energies Ltd	137,394	1,956,028	1.14

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



**ABSL UMBRELLA UCITS FUND PLC****INDIA FRONTLINE EQUITY FUND (continued)****SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2024 (Unaudited)  
(continued)**

<b>Sales<sup>1</sup> (continued)</b>		<b>USD</b>	<b>% of total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Amount</b>	<b>Sales</b>
Motherson Sumi Wiring India Ltd	2,528,407	1,871,874	1.09
Hero MotoCorp Ltd	30,176	1,861,168	1.08
IRB Infrastructure Developers Ltd	2,975,933	1,831,660	1.07
Fortis Healthcare Ltd	347,458	1,819,049	1.06
Vedanta Ltd	316,658	1,808,984	1.05
Shoppers Stop Ltd	208,175	1,802,053	1.05
Voltas Ltd	100,947	1,751,529	1.02
Mahindra & Mahindra Ltd	73,985	1,749,913	1.02

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

**ABSL UMBRELLA UCITS FUND PLC****APPENDIX****1. Remuneration Disclosure (Unaudited)**

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2024 (the Manager’s financial year):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	3,377,918
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	732,962
Other identified staff	-
<b>Total remuneration paid</b>	<b>4,110,880</b>

No of identified staff – 20

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

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

**ABSL UMBRELLA UCITS FUND PLC**

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**APPENDIX (continued)**

**2. Sustainable Finance Disclosure Regulation and Taxonomy Regulation (Unaudited)**

In the frame of the SFDR regulation, all the sub-funds of the structure are subject to the article 6 of the regulation. Therefore, the sub-funds subject to article 6 and its' investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.