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")

CRO Registration Number 544236

ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS

For the financial year ended
31 December 2025

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DIRECTORS AND OTHER INFORMATION

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

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

Manager
Waystone Management Company (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4E0
Ireland

Administrator and Transfer Agent
CACEIS Ireland Limited[1]
9th Floor
One George's Quay Plaza
George's Quay
Dublin 2
D02 E440
Ireland

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

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

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

Depositary
CACEIS Bank, Ireland Branch[1]
9th Floor
One George's Quay Plaza
George's Quay
Dublin 2
D02 E440
Ireland

Company Secretary
HMP Secretarial Limited
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

[1]See Note 16 for further details

DIRECTORS' REPORT
For the financial year ended 31 December 2025

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 2025.

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 Bank, Ireland Branch 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

Statement of Audit Information

The Directors confirm that during the financial year end 31 December 2025:

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

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2025

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.

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

Review of Business and Future Developments

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

The key performance indicators of the company are as follows:

	Year ended 31 December 2025	Year ended 31 December 2024	Change %
Net Asset Value	174,590,657	221,441,810	-21.14%

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

Charitable Donation

India Quality Advantage Fund
The amount of charitable donation during the year is USD Nil (31 December 2024: USD Nil).

India Frontline Equity Fund
The amount of charitable donation during the year is USD Nil (31 December 2024: USD Nil).

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2025

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 26 to 27. No dividend was paid or proposed during the year (31 December 2024: USD Nil).

Connected Persons

Regulation 43(1) 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
Depositary services	CACEIS Bank, Ireland Branch
Investment management and distribution services	Aditya Birla Sun Life Asset Management Company Pte Ltd
Manager	Waystone Management Company (IE) Limited

Significant Events During the Financial Year

Effective December 15, 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch both changed address from Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, D02 E440, Ireland to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

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.

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2025

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 2025 and 31 December 2024.

Soft Commission Arrangements

There were no soft commission or direct brokerage arrangements in place during the financial year (31 December 2024: 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.

Political donations

There were no political donations made during the financial year ended 31 December 2025 or 31 December 2024.

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2025

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:	Signed by:
Vincent Dodd	Noel Ford
015123250CA542F...	AF15727D56DC413...
Vincent Dodd	**Noel Ford**
Director	**Director**

Date: 20 April 2026

ABSL Umbrella UCITS Plc

Annual Depositary Report to Shareholders

We, CACEIS Bank, Ireland Branch, appointed Depositary to ABSL Umbrella UCITS Plc (the "Company") provide this report solely for the shareholders of the Company for the financial year ended 31 December 2025 ("Annual Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

CACEIS Bank, Ireland Branch

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CACEIS Bank, Ireland Branch

20 April 2026

CACEIS Bank, Ireland Branch

Registered office : 9th Floor, One George's Quay Plaza, George's Quay, Dublin, D02 E440, 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

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2025

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE

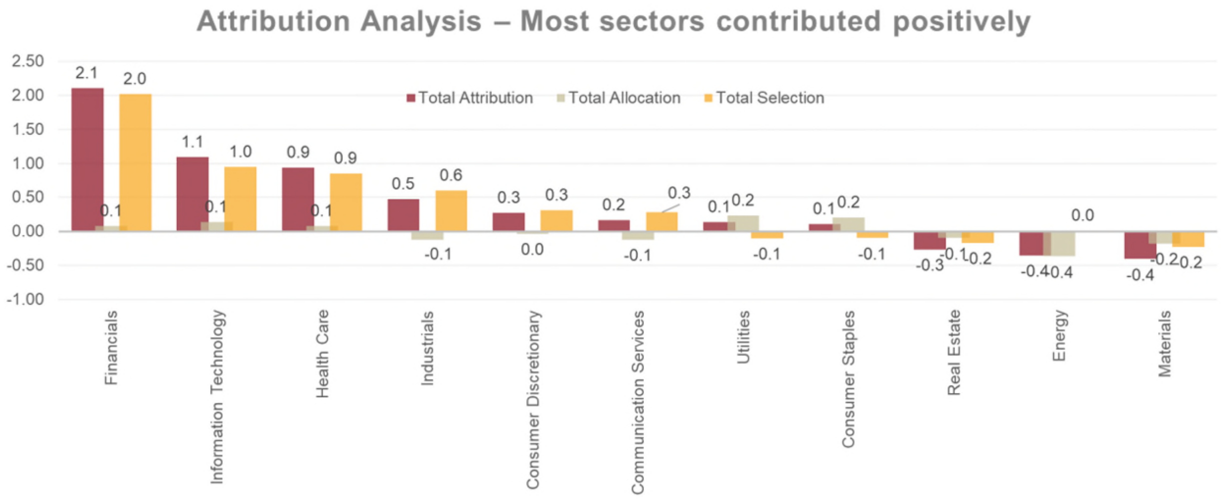
Performance Review for Year ended December 2025

India Frontline Equity Fund

USD returns (%)	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025
IFEF	27.43	-10.20	17.94	7.70	4.78
MSCI India Index	25.10	-8.73	19.55	11.12	2.99
Outperformance	2.33	-1.47	-1.61	-3.42	1.79

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 to deliver consistent risk adjusted returns over full market cycle.

For the year ended 31 December 2025, the India Frontline Equity fund delivered a return of 4.8%, outperforming the benchmark (MSCI India) by 1.8 %. Further, on a relative basis, the fund ranked in top decile.



*Attribution for 2025

Over half of the fund's outperformance during the year came from Financials, driven significantly by our stock selection. We were overweight in midsize banks and non-banking finance companies, which stand to benefit the most from lower cost of funds in falling interest rate regime and improving financial liquidity in the system. Many names within the sector such as AU Bank, Federal Bank, RBL Bank, Bajaj Finance, Chola Finance, Shriram Finance and State Bank of India were amongst the best performing companies. Favorable asset quality trends and improving credit growth outlook bode well for continued relative outperformance.

This was followed again by our stock selection led outperformance in Information Technology, Health care and Industrials sectors, in that order.

Within our neutral healthcare positioning, we were skewed towards hospitals vis-à-vis export oriented pharmaceutical companies. Highly fragmented, low bed density (even lower for quality private beds), step-up in health insurance penetration and materially lower treatment cost driving inbound medical tourism volume are some of the structural growth drivers for the sector. Diversified pan India operations with high brand recall across multiple markets coupled with strong bed capacity expansion plans over the medium term will drive strong earnings growth. With material stock outperformance, we remained disciplined and trimmed exposure where relative strength had led to fair/stretched valuations.

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2025

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

After being a drag to performance last year, Consumer Discretionary made a comeback with positive outperformance vis-à-vis the benchmark on the back of stock selection, helped by RBI's 125 basis points repo rate cut during the year. We continue to maintain largest relatively overweight positioning in consumer discretionary sector. Our early overweight positioning in auto sector helped performance as GST rate cut drove strong demand recovery in both 2-wheelers as well as passenger car segment. Quick commerce is a long-term theme benefiting from large TAM and shifting consumer preferences. Even here, we trimmed exposure as businesses approached fair/stretched valuations.

We increased exposure to Neutral positioning in Information Technology sector as we believe the concerns on AI led disruption to traditional services and slowing macro impacting global technology spending is priced in the earnings downgrade cycle over the last 18-24 months.

Energy, Materials and Real estate dragged the performance. The growth momentum in the real estate sector slowed down due to idiosyncratic reasons after a strong 3-4 year upcycle, while global factors spurred rally in metal stocks.

Portfolio Positioning:

In the context of significant tariff imposed on India, our portfolio positioning is overweight on domestic businesses vis-à-vis export-oriented businesses. The portfolio changes during the period were an outcome of our bottom-up investment process, identifying opportunities across various sectors.

Sector	Industrials	Consumer Discretionary	Financials	Information Technology	Materials	Real Estate	Health Care	Communication Services	Utilities	Energy	Consumer Staples
Portfolio (%)	13.9	15.8	31.5	10.1	7.2	0.4	4.5	3.0	1.4	7.2	2.6
MSCI India(%)	9.8	12.5	29.5	9.4	8.2	1.4	5.7	4.9	3.4	9.3	6.0
Underweight / Overweight (%)	4.2	3.4	2.0	0.7	-1.0	-1.0	-1.2	-2.0	-2.0	-2.1	-3.4
Key Portfolio Holdings	Adani Ports, Bharat Electronics, Cummins, Tata Motors	M&M, Ventive Hospitality, Maruti, Meesho	HDFC Bank, ICICI Bank, Axis, Kotak, SBI, Bajaj Finance, Shriram Finance, ICICI Pru AMC, Bank of Maharashtra, 360 One	Infosys, Tech Mahindra, Persistent Systems, Mphasis	Midwest, Time Technoplast, Welspun Corp, JK Cement	Indiqube Spaces	Sun Pharma, Aurobindo Pharma, Apollo Hospitals, Ajanta Pharma	Bharti Airtel	Adani Power	Reliance Industries, Bharat Petroleum, Hindustan Petroleum	Avenue Supermarts, Godrej Consumer, Britannia

Overweight Underweight

Our portfolio positioning is anchored around domestic themes such as Auto, Quick Commerce, Hospitality, Aviation, Hospitals, Industrials and Capital Goods, Information Technology.

Active portfolio management – Midcap and off benchmark exposure

% Weight	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Active Share	50.3	48.2	45.8	47.5	41.3	41.5	41.9	44.9	48.3	44.8	44.7	49.7	50.4
Off benchmark	21.4	19.6	17.1	18.4	12.0	13.0	15.0	15.0	13.8	12.3	17.7	21.0	25.5
Small & Midcap	25.2	29.9	29.9	30.8	23.1	26.2	19.7	22.7	23.3	19.7	23.2	27.9	26.0

Top 10 active tilts in our portfolio

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2025

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Company Name	Active Tilt	Investment Rationale
Ventive Hospitality	2.1%	Ventive Hospitality combines premium positioning, robust growth, and strategic diversification into leisure and membership-based models. Its aggressive growth plans backed by strong financial metrics and by global investor (Blackstone) makes it a compelling play on India's luxury hospitality growth story
Adani Ports	1.9%	Adani Ports has evolved from a pure port operator into a fully integrated logistics and marine services platform, offering end-to-end solutions. It handles 28% of India's port cargo and ~46% container market share, reinforcing its dominant position. Adani Ports' aggressive capex plans in both domestic and international operations makes it a compelling infra play
Meesho Limited	1.7%	Meesho operates a value-first, zero-commission platform, enabling small sellers and regional brands to sell online without upfront costs. Its in-house logistics network, Valmo, aggregates 18,000+ partners, reducing delivery costs. Meesho offers a compelling long-term growth story anchored in deep penetration in India's value-commerce segment, structural cost advantages via Valmo and zero-commission model, strong optionality in fintech and content commerce and improving unit economics
Midwest Limited	1.6%	Midwest Limited is India's largest producer and exporter of Black Galaxy Granite, commanding ~64% of India's export market share in FY25. Its strategic expansion in to quartz mining and processing and heavy mineral sands for titanium bearing ores and rare earth minerals will drive strong earnings growth and valuation re-rating
Time Technoplast	1.5%	Largest manufacturer of large-size plastic drums in India and among top global players for IBCs and composite cylinders. Higher contribution from value-added products (composite cylinders and IBCs), stratgic pivot towards hydrogen and clean energy solutions and diversification in to flexible packaging through acquisition to drive long term growth
ICICI Prudential AMC	1.4%	ICICI Pru AMC leads India in active mutual fund with a strong promoter backing (ICICI Bank and Prudential). It has 13.6% share in equity-oriented AUM, the most profitable segment and deep penetration across retail and HNI segments. Asset-light model ensures minimal capital requirements and high free cash flow, enabling 80%+ dividend payout ratio consistently. Rising financialization of savings, SIP culture and growing retail participation underpin long-term growth
Bank of Maharashtra	1.3%	Bank of Maharashtra has consistently delivered ~20% CAGR in advances over the past 3 years, significantly outpacing most PSU peers. Growth has been broad-based and led by Retail, Agriculture and, MSME, which now forms ~62% of total advances vs 50–55% for peers, ensuring granular and diversified growth. Strong depositi growth and industry leading CASA ratio of ~50%, compared to the PSU average of ~36% provides a structural cost advantage and supports margin resilience
360 ONE WAM Ltd	1.2%	360 ONE WAM is India's largest listed wealth and alternates asset manager. It offers a compelling play on India's wealth management boom, backed by leadership position in UHNI/HNI segment, strong recurring revenue streams, strategic global partnerships with UBS and high profitability and return ratios
Sagility	1.2%	Sagility is a technology-enabled business process management (BPM) company focused on the U.S. healthcare ecosystem, serving major payers and providers with services like claims processing, enrollment, care management, and analytics. Positioned as a leader in GenAI-driven transformation, Sagility is leveraging AI and automation to deliver cost efficiencies and outcome-based pricing models. Strong deal momentum and cross-sell opportunities through recent acquisition to drive growth
Tech Mahindra	1.1%	Tech Mahindra is executing a multi-year transformation strategy anchored on the TechM Flywheel, focusing on AI, cloud, large deals, and portfolio synergy to deliver above-industry growth and margin expansion. Scaling down non-core businesses and integrating acquisitions for synergy; investments in consulting-led offerings, service line capabilities and strong large deal closures to drive earnings

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2025

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Top 5 Performance Contributors

Top 5 Performance Contributors
MIDWEST LTD
TATA CONSULTANCY SERVICES LTD
MARUTI SUZUKI INDIA
STATE BANK OF INDIA
MAX FINANCIAL SERVICES

Midwest benefits from a strong leadership position in premium granite and quartz products, supported by an integrated value chain and long-term captive mining assets. Strategic expansion into quartz processing, heavy mineral sands and rare earth minerals enhances diversification and long-term growth visibility. The award of long-duration quarry leases and capacity additions provides revenue stability and support sustainable earnings growth.

TCS Our underweight positioning in Tata Consultancy Services helped the fund as the stock underperformed amid a slowdown in global IT spending, particularly across discretionary and transformation projects in key markets such as the US and Europe. Slower deal conversions, pricing pressure, and the ramp-down of large client contracts weighed on revenue growth expectations. In addition, cautious management commentary and broader valuation de-rating across the IT services sector contributed to relative underperformance over the year.

Maruti Suzuki benefitted from demand boost on account of income tax rate cut and GST rate cuts driving strong volume growth in the domestic passenger vehicle market. The company benefited from a favourable product mix amid recovery in rural demand driving demand for its small car portfolio. Strong growth also helped offset margin pressures from higher input and operating costs. Continued market share gains and healthy cash generation contributed to relative stock outperformance over the year.

State Bank of India Our overweight positioning in State Bank of India helped fund performance. SBI reported robust credit growth, sustained improvement in asset quality, and resilient profitability. The bank benefited from strong loan demand across retail, SME and corporate segments, while gross non-performing assets declined to multi-year lows, reinforcing balance-sheet strength. Stable net interest margins, a strong deposit franchise, and improved capital adequacy contributed to relative outperformance over the year.

Max Financial Services outperformed supported by strong growth in new business premiums and sustained momentum across proprietary and bancassurance channels at its life insurance subsidiary. Improving persistency metrics, stable value-of-new-business margins, and better visibility on regulatory and product mix normalization helped reinforce earnings confidence. In addition, continued focus on capital efficiency and balance-sheet strength contributed to positive investor sentiment.

Top 5 Performance Detractors

Top 5 Performance Detractors
TATA STEEL LTD
WELSPUN LIVING LTD
TIME TECHNOPLAST LTD
PREMIER ENERGIES LTD
GOKALDAS EXPORTS LTD

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2025

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Tata steel Our underweight positioning in Tata Steel hurt performance. Tata Steel reported better than expected performance supported by resilient domestic steel demand, improved operating efficiency and a greater focus on value-added products within its India operations. Despite a challenging global pricing environment, the company benefited from disciplined cost control, balance-sheet strengthening and relatively stable domestic realizations compared with international markets. Improved earnings visibility in the India business and expectations of sustained infrastructure-led demand contributed to outperformance.

Welspun Living Ltd business witnessed pressure amid a challenging global demand environment for home textiles and flooring products. The stock was impacted by weakness in export markets, particularly the US, alongside customer shipment deferrals linked to tariff uncertainty. Margin pressures arising from operating deleverage, an unfavourable product mix, and higher input and logistics costs weighed on profitability impacted performance

Time Technoplast Ltd While underlying volume growth in the business remained robust, lower realizations amid softer raw material prices impacted revenue growth. However, the company's ongoing focus on cost optimisation and value-added products resulted in better-than-expected margins and earnings growth. Company's inorganic initiatives in flexible packaging, which is a high growth segment and the business synergies will further aid margins expansion. New product approval / introduction and higher value-added product mix will drive robust earnings growth for the company. The stock underperformance was in line with weakened investor sentiment towards small and midcap stocks.

Premier Energies underperformed amid concerns around execution risk and near-term margin visibility in the domestic solar manufacturing segment. The stock was impacted by heightened competition, rising input costs, fear of tariffs impacting exports and thereby diversion of supplies by industry players in domestic market, the company's aggressive capacity expansion plans, particularly in newer parts of the solar value chain. In addition, broader volatility across renewable energy stocks and periodic valuation de-rating weighed on investor sentiment, contributing to relative share price underperformance over the year.

Gokaldas Exports Ltd stock performance was impacted by weakness in global apparel demand, particularly in certain export markets, along with uncertainty related to US trade policies and tariffs, which affected order visibility and profitability. In addition, lower volumes and operating deleverage in the company's African operations weighed on consolidated margins, contributed to stock underperformance over the year.

Top 10 Holdings

Top 10 Holdings	**GICS Sector**	**% NAV**
HDFC BANK LIMITED	Financials	6.89
ICICI BANK LTD	Financials	6.57
RELIANCE INDUSTRIES LIMITED	Energy	5.55
INFOSYS LTD	Information Technology	4.97
BHARTI AIRTEL LTD	Communication Services	3.83
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	3.05
STATE BANK OF INDIA	Financials	2.95
BAJAJ FINANCE LTD	Financials	2.64
AXIS BANK LTD	Financials	2.12
ADANI PORTS AND SPECIAL ECON	Industrials	2.11

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2025

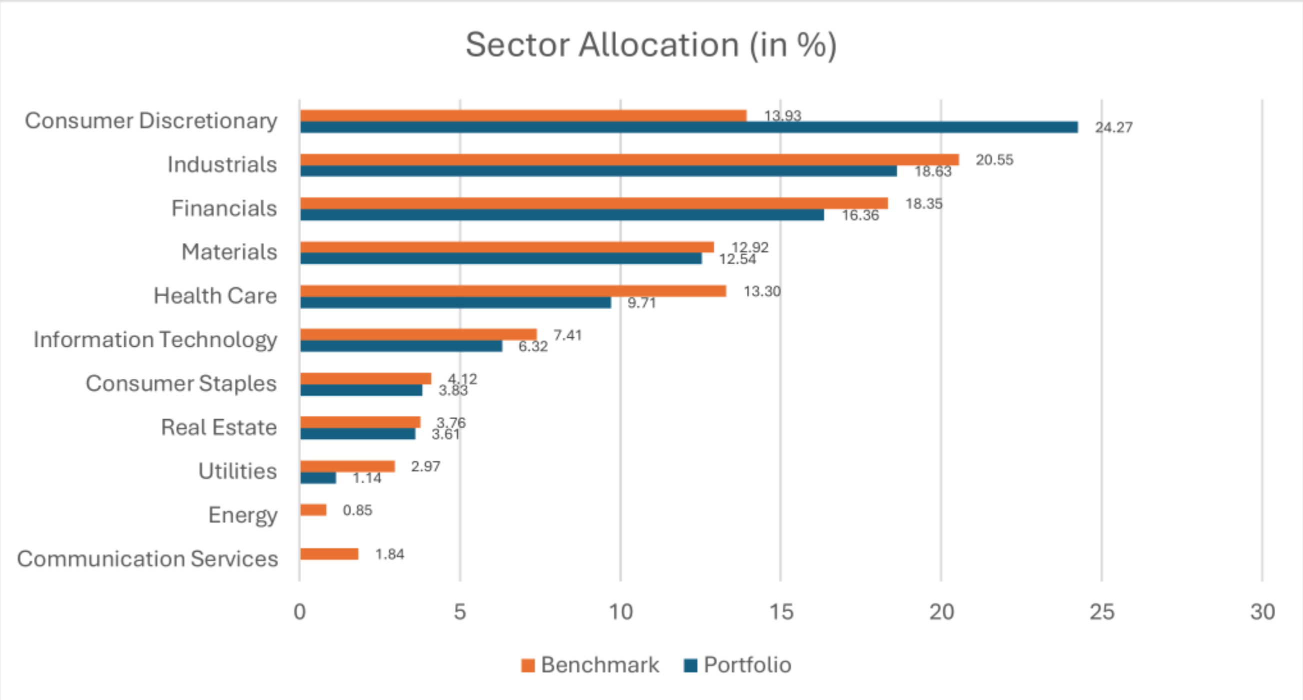
INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

India Quality Advantage Fund

USD returns (%)	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025
IQAF	32.82	-8.70	21.75	13.12	-7.21
MSCI India Small Cap Index	51.02	-13.94	41.77	22.23	-8.32
Outperformance	-18.19	5.25	-20.02	-9.11	1.10

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 31st December 2025, the India Quality Advantage Fund delivered a negative return of (-) 7.21% return, outperforming the benchmark (MSCI India Small cap) by 1.1 %.



Majority of the fund's outperformance over the benchmark was on account of Materials, Industrials, and Financials in that order, all driven by bottom-up stock selection. While consumer discretionary, consumer staples and Real estate dragged the performance.

Within Materials, cement names such as JK cement, Dalmia Bharat and pipe manufacturer Welspun Corp contributed to fund's outperformance. While within Industrials, the Commercial Vehicle manufacturer Ashok Leyland and Cummins competitor Kirloskar Oil Engines were the key contributors. Further, within Financials, life insurer Max Financial Services, AU Small Finance Bank and PNB Housing Finance were the standout performers.

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2025

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Top 5 Performance Contributors

Top 5 Performance Contributors
KIRLOSKAR OIL ENGINES LTD
ASHOK LEYLAND LTD
JK CEMENT LTD
MIDWEST LTD
WELSPUN CORP LTD

Kirloskar Oil Engines delivered strong performance during CY2025, driven by robust growth in its B2B businesses, particularly power generation and industrial engines, supported by healthy infrastructure and replacement demand. Improved operating leverage, favourable product mix and cost discipline led to meaningful margin expansion and earnings growth. The strategic restructuring of the B2C business sharpened focus on higher-return segments and reduced earnings volatility. Steady growth in the distribution & aftermarket business and rising contribution from the financial services arm further supported overall performance.

Ashok Leyland Ltd outperformed during the year, supported by a sustained recovery in the domestic commercial vehicle cycle, with healthy volume growth across medium & heavy commercial vehicles and light commercial vehicles. Improved operating leverage, favourable product mix and tight cost controls led to margin expansion and robust earnings growth. Exports, defence and power solutions businesses also contributed positively, while strong cash generation and a net-cash balance sheet further underpinned performance during the year.

JK Cement delivered a resilient performance during CY2025, driven by strong volume growth across grey and white cement, improved capacity utilisation and commissioning of new grinding and clinker units. Margin expansion was driven by operating leverage, efficiency improvements and a better product mix, despite a volatile cost environment. Ongoing capacity expansion and focus on value-added products supported earnings momentum and market positioning during the year.

Midwest benefits from a strong leadership position in premium granite and quartz products, supported by an integrated value chain and long-term captive mining assets. Strategic expansion into quartz processing, heavy mineral sands and rare earth minerals enhances diversification and long-term growth visibility. The award of long-duration quarry leases and capacity additions provides revenue stability and support sustainable earnings growth.

Welspun Corp benefits from a strong global franchise in line pipes and ductile iron pipes, with leadership positions across India, the US and the Middle East. CY2025 performance was supported by robust execution, margin expansion and a strong order book providing multi-year revenue visibility. Improved capital discipline and healthy cash generation strengthened the balance sheet and enhanced return metrics. Going forward, sustained infrastructure and energy investments, strong order inflows and expansion across key geographies are expected to support earnings visibility, while maintaining disciplined capex and focus on higher-margin products.

Top 5 Performance Detractors

Top 5 Performance Detractors
KEC INTERNATIONAL LTD
SWIGGY LTD
VARUN BEVERAGES LTD
GOKALDAS EXPORTS
SUZLON ENERGY LTD

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2025

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

KEC International LTD underperformed during CY2025 despite strong revenue growth, as margin expansion remained slower than expected due to execution delays and adverse weather-related disruptions. Elevated working capital intensity and rising interest costs weighed on cash flows. Delayed payments in certain water and railway projects led to a conscious slowdown in execution, impacting near-term profitability. Concerns around leverage, sustainability of margins and volatility in project execution contributed to stock underperformance relative to peers during the year.

Swiggy was amongst the key detractors to performance primarily reflecting continued concerns around profitability and cash burn in the highly competitive food delivery and quick-commerce segments. Elevated competitive intensity led to sustained discounting and higher marketing spend, which weighed on margins. These factors collectively contributed to the stock's underperformance during the year.

Varun beverages underperformed amid a combination of competitive pressures and margin concerns. Increased competition in the domestic beverages market, including aggressive pricing by peers, led to concerns around pricing power and profitability. In addition, unseasonal weather conditions in key markets impacted volume growth during peak periods, while higher operating and input costs weighed on margins. These factors, together with broader valuation de-rating within the consumer discretionary space, contributed to the stock's underperformance over the year.

Gokaldas exports stock performance was impacted by weakness in global apparel demand, particularly in certain export markets, along with uncertainty related to US trade policies and tariffs, which affected order visibility and profitability. In addition, lower volumes and operating deleverage in the company's African operations weighed on consolidated margins, contributing to stock underperformance over the year.

Suzlon energy underperformed on concerns around execution timelines, including the pace of project installations relative to deliveries, and instances of order cancellations weighed on revenue visibility. In addition, broader valuation de-rating across renewable energy stocks and intermittent uncertainties related to management changes and sector-wide execution risks contributed to share price weakness during the year

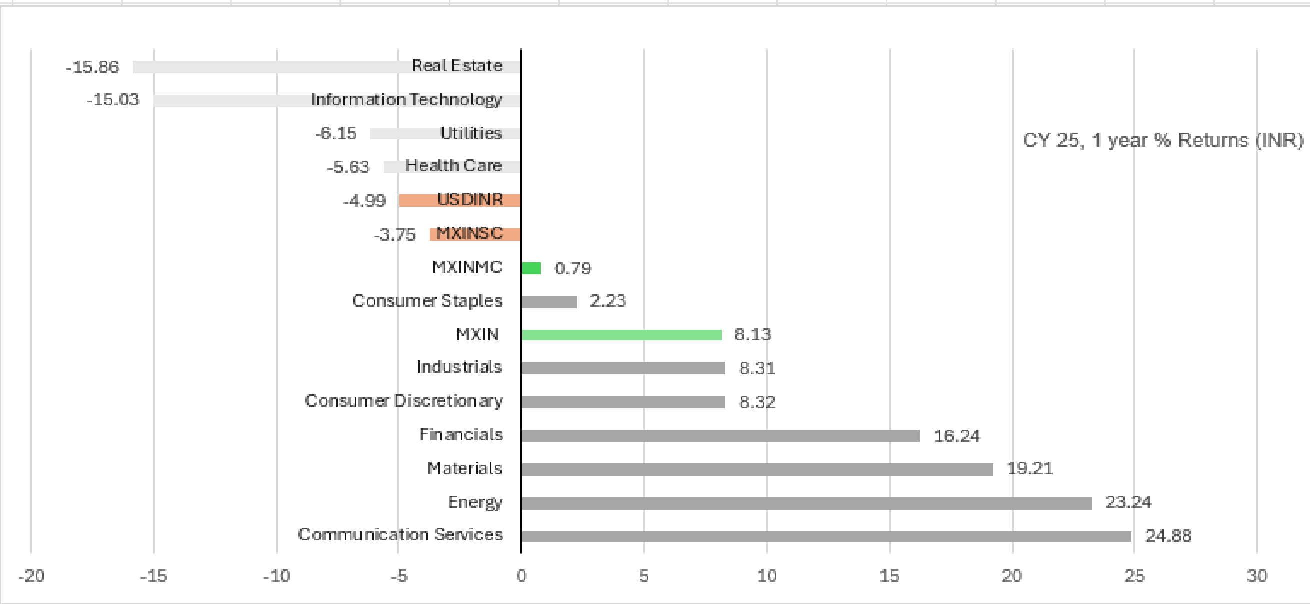
Top 10 Holdings

Top 10 Holdings	GICS Sector	% NAV
SAMHI HOTELS LTD	Consumer Discretionary	2.80
VENTIVE HOSPITALITY LTD	Consumer Discretionary	2.67
KIRLOSKAR OIL ENGINES LTD	Industrials	2.41
EUREKA FORBES LTD	Industrials	2.23
KEC INTERNATIONAL LTD	Industrials	2.19
PERSISTENT SYSTEMS LTD	Information Technology	1.95
SUMITOMO CHEMICAL INDIA LTD	Materials	1.90
KPIT TECHNOLOGIES LTD	Information Technology	1.66
VARUN BEVERAGES LTD	Consumer Staples	1.61
HEXAWARE TECHNOLOGIES LTD	Information Technology	1.58

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2025

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Market Review & Outlook



Source: Bloomberg, Aditya Birla Sunlife AMC Pte Ltd

The year 2025 was a volatile year for Indian equity markets. Small caps (MXINSC) in particular got hammered, with the index declining by 3.7% as shown above. While the MSCI India Index (MXIN) delivered 8.13% INR returns for the full year, the markets were up less than 1% until end August. This was mainly on account of India not getting its trade deal with US, unlike other countries. Further, US had threatened India with further punitive tariffs of 25% over and above the 25% base tariffs, as a punishment for buying Russian oil. The weak sentiment led to FII outflows, putting further pressure on Indian Rupee that depreciated by 5% in CY 25 against US dollar.

Net investments by FPIs, DIIs and MFs in the cash market (US$ mn)

	FPIs				
	P	S	Total	DIIs	MFs
CY2011	(379)	(133)	(512)	5,943	1,295
CY2012	2,075	22,473	24,548	(10,854)	(3,805)
CY2013	1,973	17,781	19,754	(12,942)	(3,780)
CY2014	2,095	14,067	16,162	(5,090)	3,913
CY2015	3,451	(176)	3,274	10,315	10,806
CY2016	1,269	1,634	2,903	5,425	6,988
CY2017	6,298	1,654	7,951	14,043	18,267
CY2018	2,845	(7,462)	(4,617)	15,896	17,302
CY2019	3,978	10,256	14,234	5,971	7,509
CY2020	9,778	13,595	23,373	(4,910)	(6,989)
CY2021	10,830	(7,069)	3,761	12,419	9,945
CY2022	3,087	(20,103)	(17,016)	35,771	23,953
CY2023	5,336	16,091	21,427	22,331	20,998
CY2024	14,404	(15,159)	(755)	62,893	51,905
CY2025	**8,437**	**(26,322)**	**(17,885)**	**89,497**	**56,772**

Source : Kotak Institutional Equities
P* Primary, S* Secondary

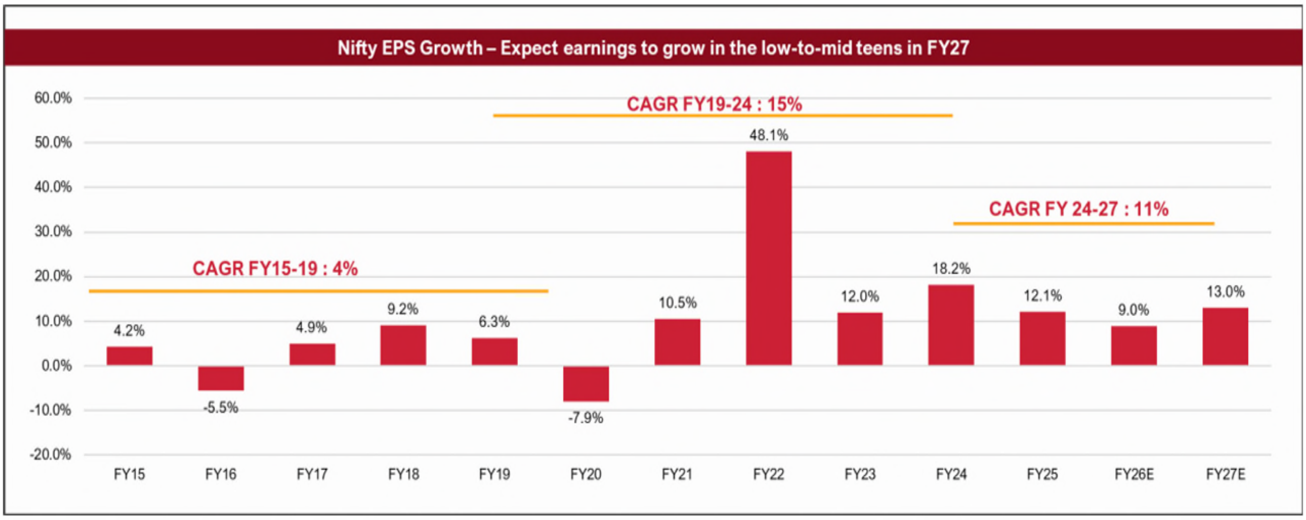
FIIs sold equities worth USD 18bn on a net basis in CY 25, continuing to buy in the primary markets, while selling in secondary markets like CY 2024, which was more than cushioned by continued strong inflows from the the Domestic Institutional Investors. Structural Domestic flows continue to be strong with SIP flows crossing USD 3 bn per month.

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

The government came to market's rescue and announced simplification of GST bands from four (28%,18%,12%,5%) to only two (18%,5%), with the 28% tax rate moving to 18%, and 12% moving to 5%, effective Sep 22nd, 2025. The intention was to address the K shaped economy by lowering the GST burden on mass consumption segments such as staples, two-wheelers (<350cc), small cars, air-conditioners, budget hotels and budget apparel. This helped markets make a comeback from September to December, delivering 7.11% returns, a reflection of the pick-up in the underlying economy. For example, the passenger vehicle industry was muted pre- GST rationalisation, but closed CY 25 with 5% volume growth on the back of 20% y-o-y volume growth in the December quarter.

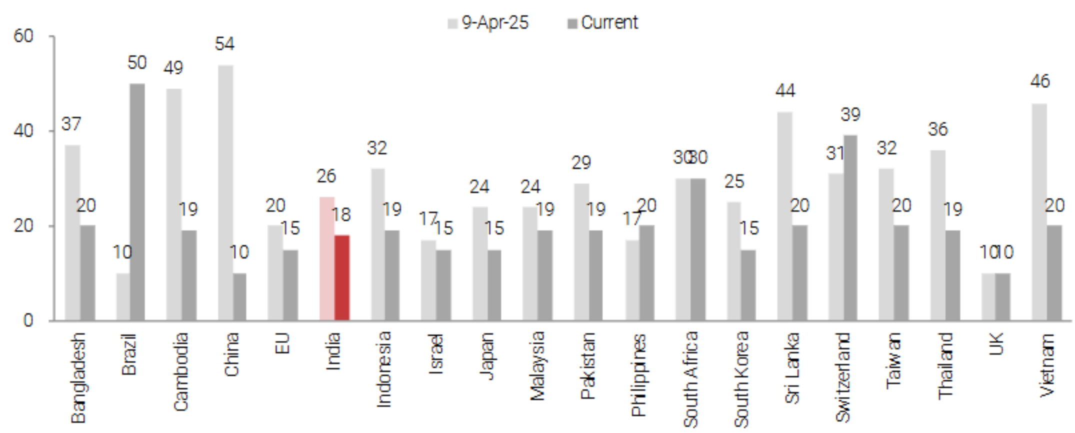
We are turning constructive on Indian equities in CY 2026

Heavy lifting by RBI and Government through series of stimulative monetary and fiscal measures has helped and the macro environment for earnings has improved. This is reflected in impressive Dec quarter numbers that saw revenue and net profit growth of 12% and 16%, respectively. In this backdrop of stabilizing-to-improving earnings, we believe that Indian markets appear poised for better performance going ahead.



✓ **<u>Big sentiment positive – Trade deal done with US</u>**

Reciprocal tariffs imposed by US on major countries (%)



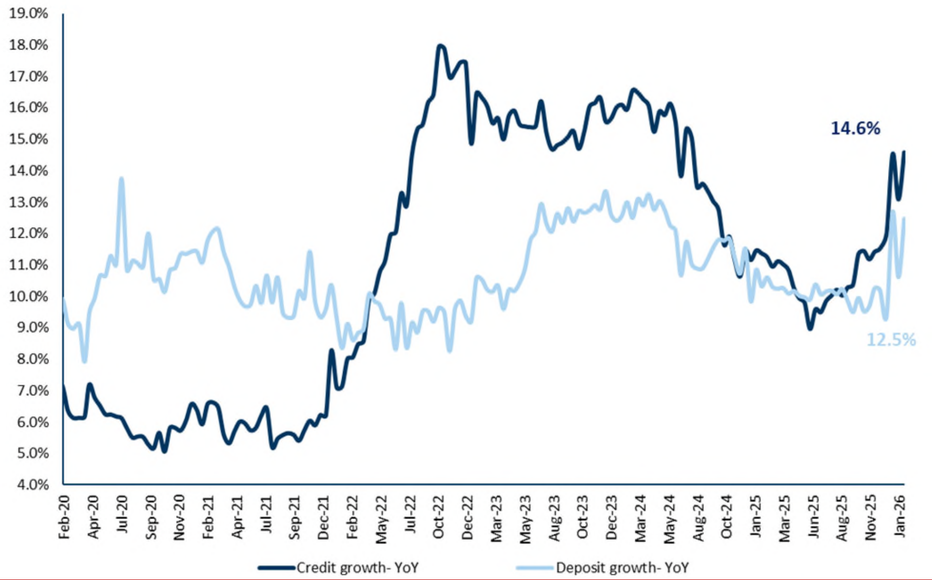
Notes:
(a) US had imposed another 25% penalty on India, above 25% tariffs, effective from August 27, 2025, removed subsequently from February 7, 2026.

Source: US government, Kotak Institutional Equities

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

India managed to finally close the much awaited trade deal with US in Feb 2026. Effectively, tariffs on India have dropped from 50% to now 18%, which is in line with other countries, as shown above. The trade deal will be positive for the labor heavy export industries such as textiles and gems and jewellery. This should be a sentiment positive for FII capital flows, and also the currency. This was right after the India-EU trade deal which included EU granting immediate zero-duty access for India's labor-intensive exports including textiles, apparel, leather, footwear, gems and jewellery in exchange for European carmakers gaining from decline in tariffs from 110% to 10% over five years for fully imported vehicles.

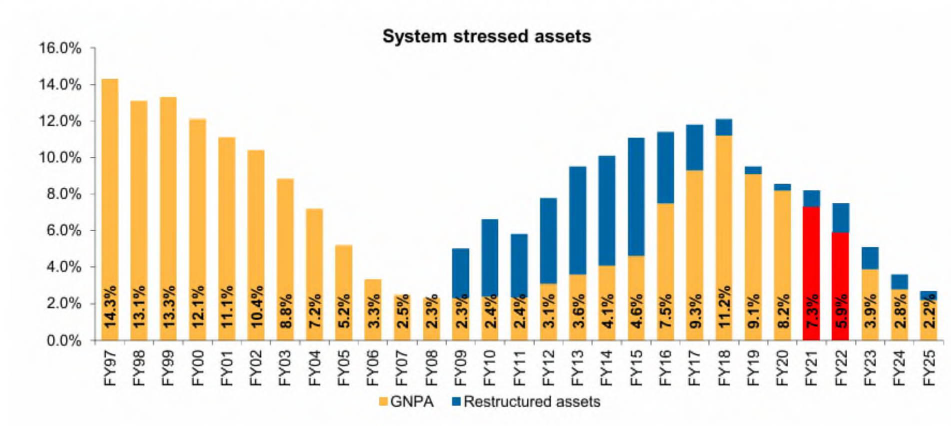
- ✓ **Pick up in credit growth**



With asset quality issues bottoming out in unsecured loans and a pick-up in deposit growth following liquidity injection and 125 bps of cumulative rate cuts done last year by RBI, credit growth has started picking up.

Further, Bank NPL levels are now at decadal lows, Tier-1 at 15%+ is at possibly all-time high levels and LCR (liquidity coverage ratio) at 130%+ indicates sufficient liquidity buffers. Overall, strength of the banking system is the best seen in the past decade in our view.

Figure 1 - India Banks: Stressed assets at decadal low levels



Source: RBI, Macquarie Research, Dec 2025

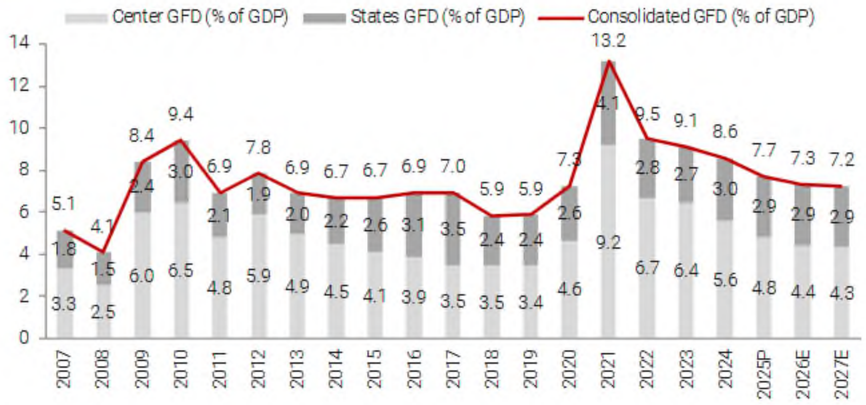
INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2025

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

✓ **Continuity of fiscal discipline**

India's consolidated fiscal deficit to stay at elevated levels, given the slowdown in the pace of consolidation over FY2025-27E

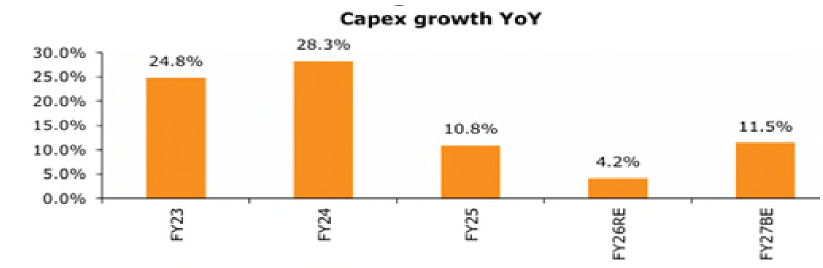
Exhibit 35: Trend in center, states and consolidated GFD (% of GDP), March fiscal year-ends, 2007-27E



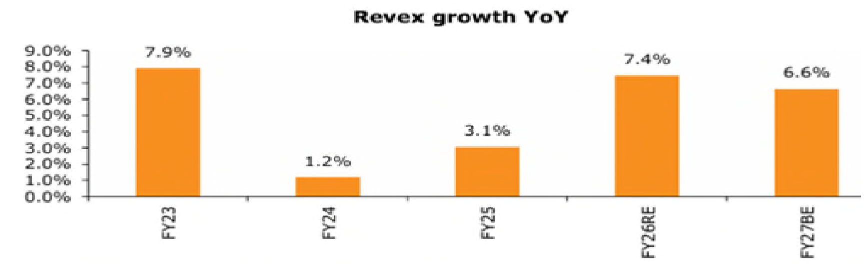
Source: RBI, Union budget, Kotak Institutional Equities estimates

The 7.2% consolidated fiscal deficit for India compares to China at 8.5% and US at 7.9%. The fiscal consolidation path is being balanced with 11.5% growth budgeted for central government capex , with 17.6% year-on-year growth budgeted towards defence capex. With shift towards debt/GDP as a fiscal anchor (debt is aimed to reduce to ~50% by FY31 from ~56.1%/55.6% in FY26/FY27), FY27 Fiscal Deficit/GDP is targeted at 4.3%.

Post Covid, from FY21 to FY24 – Indian central government went on a massive overdrive on supply side initiatives – namely infrastructure/investment theme. Capital expenditure growth averaged about 31% (FY21-FY24), however since last year for FY25-FY27 (BE), this has now come down to about 10% on average. It is still commendable that they are operating at 4*th* gear on an elevated base achieved till FY24. On the other hand, revenue expenditure, which was averaging 4% from FY21-FY24 has now moved to 7% in FY26 and FY27BE. Thus, in our opinion, from supply side stimulus, policy makers are moving towards domestic consumption.



Source: Budget documents, CEIC, Emkay Research



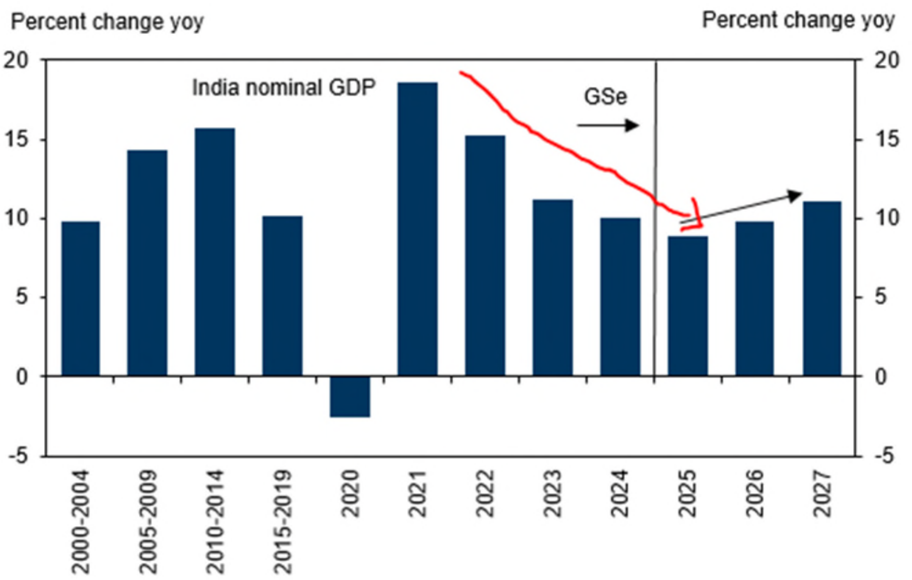
Source: Budget documents, CEIC, Emkay Research

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2025

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

✓ **Rate cuts behind**

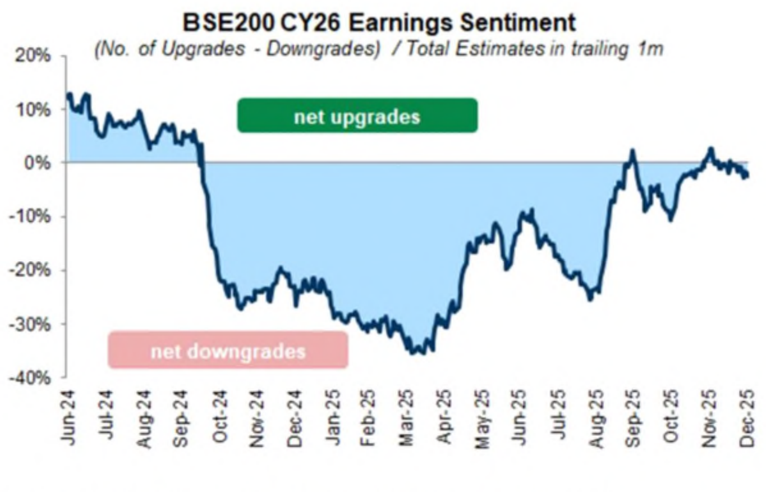
In the Feb 2026 policy meeting, RBI kept the repo rate on hold. The cumulative rate cut has been 125bps this cycle, and we believe we are unlikely to see any further rate cuts. CPI inflation is also expected to pick up and reach 4%+ for the first two quarters of FY27. This should be positive for banking system as banks benefit more in a rising interest rate scenario. Financials have been a key holding for FIIs and we expect incremental inflows on this account. Also, pick up in inflation is positive for corporate earnings and therefore nominal GDP growth which came under pressure last year.



Source: Goldman Sachs

✓ **Earnings cuts have stopped**

Large caps delivered 13%, mid-caps 16% and small caps 32% earnings growth in the recently reported quarter (December 2025). Consensus earnings growth for FY27 remains in the low-to-mid teens, but the quality of growth is improving — driven more by operating leverage and volume recovery than by pricing alone.



Source: FactSet, I/B/E/S, Goldman Sachs Global Investment Research

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2025

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

AI Narrative impacting tech stocks Technology sector remains the most compelling asymmetry in Indian equities. The Nifty IT Index has declined 14% YTD primarily led by the incessant noise surrounding AI and revenue deflation fear. The sell-off also implies fear around durability of the business model in AI world, not just the near-term earnings risk. We, however, think that the more likely medium-term outcome is augmentation rather than displacement. Global enterprises lack scalable implementation capacity. Indian IT services firms possess talent depth, domain knowledge and cost competitiveness. Markets currently are discounting disruption far more reflected through pessimism.

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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 2025, 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 2025 and of its results 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, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, 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.

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

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.

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.

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.

Anna Bowe
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm
Office: Dublin

Date: 21 April 2026

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	India Quality Advantage Fund 31 Dec 2025 USD	India Quality Advantage Fund 31 Dec 2024 USD	India Frontline Equity Fund 31 Dec 2025 USD	India Frontline Equity Fund 31 Dec 2024 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2025 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2024 USD
Assets							
Cash and cash equivalents	7	828,348	1,389,902	6,229,892	7,076,288	7,058,240	8,466,190
Financial assets at fair value through profit or loss:							
Investment in transferable securities	11	10,485,170	16,645,328	164,543,982	206,333,042	175,029,152	222,978,370
Amount receivable on sale of securities		-	217	-	-	-	217
Amount receivable on subscriptions		400	400	125	-	525	400
Receivable from investment manager	3, 9	-	-	413,302	158,801	413,302	158,801
Dividend and Interest receivable		1,781	-	202	38,421	1,983	38,421
Prepaid capital gains tax		77,421	-	-	-	77,421	-
Prepaid expenses		4,693	2,565	9,109	15,763	13,802	18,328
Total assets		**11,397,813**	**18,038,412**	**171,196,612**	**213,622,315**	**182,594,425**	**231,660,727**
Liabilities							
Investment management fees payable	3, 9	929,128	876,971	-	-	929,128	876,971
Management fees payable	3	-	543	6,806	-	6,806	543
Administration fees payable	3	22,713	22,776	-	22,596	22,713	45,372
Amount payable on purchase of securities		-	-	1,125,099	3,503,657	1,125,099	3,503,657
Provision for capital gains tax	4	-	427,241	5,433,596	5,060,102	5,433,596	5,487,343
Amount payable on redemptions		-	-	90,774	-	90,774	-
Transfer agency fees payable	3	1,298	-	22,194	15,273	23,492	15,273
Depositary's fees payable	3	22,961	6,697	65,083	64,919	88,044	71,616
Audit fees payable	3	5,158	4,198	52,375	46,696	57,533	50,894
Consulting fees payable	3	37,848	15,750	19,842	17,431	57,690	33,181
Directors' fees payable	3	638	369	4,874	1,568	5,512	1,937
Other accrued expenses and liabilities		33,394	29,560	129,987	102,570	163,381	132,130
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		**1,053,138**	**1,384,105**	**6,950,630**	**8,834,812**	**8,003,768**	**10,218,917**
Net assets attributable to holders of redeemable participating shares	14, 15	**10,344,675**	**16,654,307**	**164,245,982**	**204,787,503**	**174,590,657**	**221,441,810**

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

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2025

	India Quality Advantage Fund 31 Dec 2025 USD	India Quality Advantage Fund 31 Dec 2024 USD	India Frontline Equity Fund 31 Dec 2025 USD	India Frontline Equity Fund 31 Dec 2024 USD
Class ‘A’ USD Shares In Issue	9,666	10,621	8,775	8,567
Net Asset Value Per Share	USD 189.70	USD 206.08	USD 173.32	USD 166.74
Class ‘B’ USD Shares In Issue	11,610	15,966	4,584	9,100
Net Asset Value Per Share	USD 195.73	USD 214.23	USD 165.05	USD 159.98
Class ‘C’ USD Shares In Issue	153	120	846	2,037
Net Asset Value Per Share	USD 111.30	USD 120.14	USD 190.51	USD 182.13
Class ‘D’ USD Shares In Issue	21,035	35,784	22,963	44,267
Net Asset Value Per Share	USD 284.36	USD 306.47	USD 228.18	USD 217.76
Class ‘E’ USD Shares In Issue	-	-	587,981	756,179
Net Asset Value Per Share	-	-	USD 272.58	USD 257.03

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

Signed on behalf of the Company on 20 April 2026 by:

DocuSigned by:
Vincent Dodd
015123250CA542E

Vincent Dodd
Director

Signed by:
Noel Ford
AE15727D56DC413

Noel Ford
Director

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

Income	Notes	India Quality Advantage Fund 31 Dec 2025 USD	India Quality Advantage Fund 31 Dec 2024 USD	India Frontline Equity Fund 31 Dec 2025 USD	India Frontline Equity Fund 31 Dec 2024 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2025 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2024 USD
Net (loss)/gain on financial instruments at fair value through profit or loss	8	(885,806)	3,714,306	13,317,958	18,660,021	12,432,152	22,374,327
Dividend income		56,238	103,315	1,681,176	2,102,172	1,737,414	2,205,487
Other income		20,630	97,765	1,073,297	-	1,093,927	97,765
Bank interest		2,821	6,632	15,859	26,269	18,680	32,901
Total (expenses)/income		**(806,117)**	**3,922,018**	**16,088,290**	**20,788,462**	**15,282,173**	**24,710,480**
Expenses							
Investment management fees	3, 9	(190,302)	(318,869)	(125,671)	(217,950)	(315,973)	(536,819)
Management fees	3	(4,289)	(6,563)	(70,102)	(67,649)	(74,391)	(74,212)
Administration fees	3	(49,485)	(37,872)	(39,977)	(29,583)	(89,462)	(67,455)
Depositary's fees	3	(143,018)	(29,389)	(234,887)	(168,295)	(377,905)	(197,684)
Audit fees	3	(3,201)	(6,149)	(53,322)	(50,029)	(56,523)	(56,178)
Consulting fees	3	(27,051)	(16,233)	(38,725)	(26,586)	(65,776)	(42,819)
Directors' fees	3	(3,199)	(5,049)	(53,296)	(49,256)	(56,495)	(54,305)
Transfer agency fees	3	(3,559)	(8,602)	(24,188)	(25,093)	(27,747)	(33,695)
Other expenses	3	(26,122)	(30,389)	(109,770)	(123,963)	(135,892)	(154,352)
Transaction costs		(131,967)	(105,785)	(1,060,746)	(612,370)	(1,192,713)	(718,155)
Total expenses		**(582,193)**	**(564,900)**	**(1,810,684)**	**(1,370,774)**	**(2,392,877)**	**(1,935,674)**
Withholding tax		(11,638)	(5,331)	(376,182)	(67,287)	(387,820)	(72,618)
Capital gains tax on realised and unrealised gains	4	(222,356)	(447,776)	(4,668,043)	(1,915,666)	(4,890,399)	(2,363,442)
Investment manager subsidy	3, 9	257,025	144,427	615,995	544,672	873,020	689,099
Net expense		**(559,162)**	**(873,580)**	**(6,238,914)**	**(2,809,055)**	**(6,798,076)**	**(3,682,635)**
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		**(1,365,279)**	**3,048,438**	**9,849,376**	**17,979,407**	**8,484,097**	**21,027,845**

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

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

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

For the financial year ended 31 December 2025

	India Quality Advantage Fund 31 Dec 2025 USD	India Quality Advantage Fund 31 Dec 2024 USD	India Frontline Equity Fund 31 Dec 2025 USD	India Frontline Equity Fund 31 Dec 2024 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2025 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	**16,654,307**	**18,767,127**	**204,787,503**	**176,676,365**	**221,441,810**	**195,443,492**
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(1,365,279)	3,048,438	9,849,376	17,979,407	8,484,097	21,027,845
Capital Transactions						
Issue of redeemable participating shares during the financial year						
USD A class	49,566	316,369	149,041	318,905	198,607	635,274
USD B class	-	-	24,000	-	24,000	-
USD C class	9,099	14,058	49,231	107,419	58,330	121,477
USD D class	71,986	2,402,934	19,914	4,204,381	91,900	6,607,315
USD E class	-	-	11,674,432	53,890,896	11,674,432	53,890,896
Redemption of redeemable participating shares during the financial year						
USD A class	(231,091)	(104,817)	(114,091)	(294,100)	(345,182)	(398,917)
USD B class	(905,355)	(1,275,051)	(763,813)	(488,762)	(1,669,168)	(1,763,813)
USD C class	(5,399)	(180)	(244,028)	(2,247)	(249,427)	(2,427)
USD D class	(3,933,159)	(6,514,571)	(4,431,391)	(4,368,504)	(8,364,550)	(10,883,075)
USD E class	-	-	(56,754,192)	(43,236,257)	(56,754,192)	(43,236,257)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**10,344,675**	**16,654,307**	**164,245,982**	**204,787,503**	**174,590,657**	**221,441,810**

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

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

For the financial year ended 31 December 2025

	India Quality Advantage Fund 31 Dec 2025	India Quality Advantage Fund 31 Dec 2024	India Frontline Equity Fund 31 Dec 2025	India Frontline Equity Fund 31 Dec 2024	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2025	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2024
Redeemable participating shares in issue at beginning of the financial year	**62,490.975**	**80,660.443**	**820,150.444**	**789,838.247**	**882,641.419**	**870,498.690**
Number of shares issued during the financial year						
USD A class	285.573	1,519.915	875.831	1,919.619	1,161.404	3,439.534
USD B class	-	-	147.530	-	147.530	-
USD C class	82.482	112.293	270.866	564.744	353.348	677.037
USD D class	248.186	8,424.187	90.000	19,772.254	338.186	28,196.441
USD E class	-	-	46,308.653	201,819.094	46,308.653	201,819.094
Number of shares redeemed during the financial year						
USD A class	(1,240.016)	(543.508)	(667.760)	(1,687.762)	(1,907.776)	(2,231.270)
USD B class	(4,356.145)	(6,435.889)	(4,663.234)	(3,067.891)	(9,019.379)	(9,503.780)
USD C class	(49.259)	(1.613)	(1,462.420)	(11.753)	(1,511.679)	(13.366)
USD D class	(14,997.065)	(21,244.853)	(21,394.003)	(18,792.254)	(36,391.068)	(40,037.107)
USD E class	-	-	(214,506.724)	(170,203.854)	(214,506.724)	(170,203.854)
Redeemable participating shares in issue at the end of the financial year	**42,464.731**	**62,490.975**	**625,149.183**	**820,150.444**	**667,613.914**	**882,641.419**

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	India Quality Advantage Fund 31 Dec 2025 USD	India Quality Advantage Fund 31 Dec 2024 USD	India Frontline Equity Fund 31 Dec 2025 USD	India Frontline Equity Fund 31 Dec 2024 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2025 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2024 USD
Cash flows from operating activities						
Operating (loss)/profit before working capital changes	(1,365,279)	3,048,438	9,849,376	17,979,407	8,484,097	21,027,845
Changes in operating assets and liabilities						
Decrease/(Increase) in financial assets at fair value through profit or loss	6,160,158	1,573,246	41,789,060	(29,468,163)	47,949,218	(27,894,917)
Decrease/(Increase) in amount receivable on sale of securities	217	(217)	-	-	217	(217)
Decrease/(Increase) in receivable from investment manager	-	170,122	(254,501)	1,038,960	(254,501)	1,209,082
(Increase)/Decrease in dividend and Interest receivable	(1,781)	826	38,219	(33,459)	36,438	(32,633)
(Increase)/Decrease in Prepaid capital gain tax	(77,421)	-	-	-	(77,421)	-
(Increase)/Decrease in other prepaid expenses	(2,128)	(2,565)	6,654	(15,763)	4,526	(18,328)
Increase/(Decrease) in investment management fees payable	52,157	60,921	-	(1,206,168)	52,157	(1,145,247)
(Decrease)/Increase in management fees payable	(543)	(443)	6,806	(35)	6,263	(478)
(Decrease)/Increase in administration fees payable	(63)	13,540	(22,596)	5,016	(22,659)	18,556
(Decrease)/Increase in amount payable on purchase of securities	-	-	(2,378,558)	3,503,657	(2,378,558)	3,503,657
(Decrease)/Increase in provision for capital gains tax	(427,241)	(50,989)	373,494	(1,626,776)	(53,747)	(1,677,765)
Increase/(Decrease) in transfer agency fees payable	1,298	(575)	6,921	9,480	8,219	8,905
Increase in depositary’s fees payable	16,264	1,611	164	39,856	16,428	41,467
Increase/(Decrease) in audit fees payable	960	363	5,679	(1,066)	6,639	(703)
Increase/(Decrease) in consulting fees payable	22,098	1,015	2,411	(2,237)	24,509	(1,222)
Increase/(Decrease) in directors' fees payable	269	(313)	3,306	(321)	3,575	(634)
Increase in other accrued expenses and liabilities	3,834	23,109	27,417	42,974	31,251	66,083
Cash provided by/(used in) operating activities	**4,382,799**	**4,838,089**	**49,453,852**	**(9,734,638)**	**53,836,651**	**(4,896,549)**

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

STATEMENT OF CASH FLOWS (continued)

For the financial year ended 31 December 2025

	India Quality Advantage Fund 31 Dec 2025 USD	India Quality Advantage Fund 31 Dec 2024 USD	India Frontline Equity Fund 31 Dec 2025 USD	India Frontline Equity Fund 31 Dec 2024 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2025 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2024 USD
Financing activities						
Proceeds from issuance of redeemable participating shares	130,651	2,770,914	11,916,493	58,779,423	12,047,144	61,550,337
Payment on redemption of redeemable participating shares	(5,075,004)	(7,894,619)	(62,216,741)	(48,389,870)	(67,291,745)	(56,284,489)
Net cash flows (used in)/provided by financing activities	**(4,944,353)**	**(5,123,705)**	**(50,300,248)**	**10,389,553**	**(55,244,601)**	**5,265,848**
Net (decrease)/increase in cash and cash equivalents	**(561,554)**	**(285,616)**	**(846,396)**	**654,915**	**(1,407,950)**	**369,299**
Cash and cash equivalents at the beginning of the financial year	**1,389,902**	**1,675,518**	**7,076,288**	**6,421,373**	**8,466,190**	**8,096,891**
Cash and cash equivalents at the end of the financial year	**828,348**	**1,389,902**	**6,229,892**	**7,076,288**	**7,058,240**	**8,466,190**

	India Quality Advantage Fund 31 Dec 2025 USD	India Quality Advantage Fund 31 Dec 2024 USD	India Frontline Equity Fund 31 Dec 2025 USD	India Frontline Equity Fund 31 Dec 2024 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2025 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2024 USD
Supplemental disclosure of cash flow information						
Interest income received	1,040	7,458	15,657	31,231	16,697	38,689
Dividend income received (Net of withholding tax)	56,238	103,315	1,719,597	2,063,751	1,775,835	2,167,066
Interest paid	-	-	(1)	(812)	(1)	(812)

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

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 2025, the Company had two active sub-funds (each a "sub-fund" collectively the "sub-funds"), both denominated in US Dollars:

- India Quality Advantage Fund
- India Frontline Equity Fund

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

The objective of each sub-fund is as follows:

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

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

2. Material Accounting 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.

2. Material Accounting Policies (continued)

Basis of Preparation (continued)

The financial statements have been prepared on the basis of the Net Asset Value produced on 31 December 2025 and subscriptions and redemptions until that date.

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

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

The Material 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 sub-funds is United States dollar ("USD"). The functional currency choice is based on the active currency of the sub-funds. 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.

2. Material Accounting Policies (continued)

Functional and Presentation Currency (continued)

Transactions in foreign currencies are translated into the functional currency of the sub-funds 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.

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' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company 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.

2. Material 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 sub-funds 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 2025 and 31 December 2024 were recorded at the fair value per quoted market price.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

2. Material 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.

2. Material 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 sub-funds.

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

2. Material 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 2025 and 2024.

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 sub-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 sub-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 sub-fund's Shares on that day, rather than the sub-funds itself (i.e. not the then existing or continuing Shareholders of that sub-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 sub-fund, shall at no time exceed 0.5% of the relevant Net Asset Value per Share.

Where a sub-fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the sub-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 sub-fund on that particular Dealing Day will deal at this single price.

Where the sub-fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the sub-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 sub-fund on that particular Dealing Day will deal at this single price.

As at 31 December 2025, there were no Net Asset Value adjustments for swing pricing (31 December 2024: Nil)

2. Material Accounting Policies (continued)

New standards, amendments and interpretations effective from 1 January 2025
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:

Standards	**Effective date**
Lack of Exchangeability - Amendments to IAS 21	Beginning on or after January 1, 2025

New standards, amendments and interpretations effective after 1 January 2026 and not yet adopted
A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026 as follows:

(i) Classification and Measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

(ii) Annual Improvements to IFRS Accounting Standards - Amendments to:
IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash flows

(iii) Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7

(iv) Presentation and Disclosure in Financial Statements - IFRS 18 (effective beginning on or after 1 January 2027)

None of the above standards are expected to have a material impact on the financial statements of the Company, with the exception of IFRS 18 - Presentation and Disclosure in Financial Statements (effective beginning on or after 1 January 2027), which is expected to have a material impact. The Company is currently evaluating the implications of this standard.

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

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

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

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

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

The Investment Manager Subsidy (capped fees) for the financial year amounted to USD 873,020 (31 December 2024: USD 689,099).

USD 413,302 was net receivable by the Company from the Investment Manager as at financial year end (31 December 2024: USD 158,801).

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.

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

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

India Quality Advantage Fund
The Investment Management fees charged for the financial year amounted to USD 190,302 (31 December 2024: USD 318,869). Fees of USD 290,733 (31 December 2024: USD 255,765) was receivable from the Investment Manager and fees of USD 1,219,861 (31 December 2024: USD 1,132,736) was payable to the Investment Manager.

Due to the nature of the fees, the receivable and payable amounts were set off for 31 December 2025 and 31 December 2024. Total net fees of USD 929,128 was outstanding at financial year end (31 December 2024: USD 876,971). The Investment Management fees are calculated on a daily basis.

India Frontline Equity Fund
The Investment Management fees charged for the financial year amounted to USD 125,671 (31 December 2024: USD 217,950). Fees of USD 1,847,125 (31 December 2024: USD 1,582,405) was receivable from the Investment Manager and fees of USD 1,433,823 (31 December 2024: USD 1,423,604) was payable to the Investment Manager.

Due to the nature of the fees, the receivable and payable amounts were set off for 31 December 2025 and 31 December 2024.Total net fees of USD 413,302 was receivable at year end (31 December 2024: USD 158,801).Fees of USD Nil was outstanding at financial year end (31 December 2024: USD Nil). The Investment Management fees are calculated on a daily basis.

Management Fee
The Company has appointed Waystone Management Company (IE) Limited (the 'Manager') as its management company pursuant to the Management Agreement. The Company shall pay the Manager a fee of 0.02% of the assets under management (AUM) of the Company per annum (the “Management Fee”), subject to a minimum of €50,000 per annum for the first sub-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 4,289 (31 December 2024: USD 6,563). The Management fees outstanding at financial year end were USD Nil (31 December 2024: USD 543).

3. Fees (continued)

Management Fee (continued)

India Frontline Equity Fund

The Management fee charged for the financial year amounted to USD 70,102 (31 December 2024: USD 67,649). The Management fees outstanding at financial year end were USD 6,806 (31 December 2024: USD Nil).

Administration and Transfer Agency Fees

Under the provisions of the Administration Agreement, the Administration fees are 0.4 bps of the Net Asset Value per sub-fund per annum, subject to a minimum fee of €34,500 per sub-fund per annum. The Administrator is also entitled to an additional annual fees of €300 per share class where the number of share classes exceeds two per sub-fund. The Administrator shall also be entitled to transfer agency fees, which will be charged at normal commercial rates, based on the number of transactions processed and registers maintained by the Administrator. The Company has appointed CACEIS Ireland Limited (the "Administrator") as administrator for the Company.

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

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

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

India Quality Advantage Fund

The Administration and Transfer Agency fees charged for the financial year amounted to USD 49,485 and USD 3,559 (31 December 2024: USD 37,872 and USD 8,602) respectively. Fees of USD 22,713 and USD 1,298 respectively were outstanding at financial year end (31 December 2024: USD 22,776 and USD Nil).

India Frontline Equity Fund

Administration and Transfer Agency fees charged for the financial year amounted to USD 39,997 and USD 24,188 (31 December 2024: USD 29,583 and USD 25,093) respectively. Fees of USD Nil and USD 22,194 respectively were outstanding at financial year end (31 December 2024: USD 22,596 and USD 15,273).

Depositary Fees

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

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

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

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

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

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

3. Fees (continued)

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

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

India Quality Advantage Fund
The Depositary fees charged for the financial year amounted to USD 143,018 (31 December 2024: USD 29,389). The Depositary fees outstanding at financial year end were USD 22,961 (31 December 2024: USD 6,697).

India Frontline Equity Fund
The Depositary fees charged for the financial year amounted to USD 234,887 (31 December 2024: USD 168,295). The Depositary fees outstanding at financial year end were USD 65,083 (31 December 2024: USD 64,919).

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

India Quality Advantage Fund
Directors' fees amounted to USD 3,199 during the financial year (31 December 2024: USD 5,049). Directors' fees of USD 638 (31 December 2024: USD 369) were outstanding as at 31 December 2025.

India Frontline Equity Fund
Directors' fees amounted to USD 53,296 during the financial year (31 December 2024: USD 49,256). Directors' fees of USD 4,874 (31 December 2024: USD 1,568) were outstanding as at 31 December 2025.

Consulting Fees
India Quality Advantage Fund
The Consulting fee charged for the financial year amounted to USD 27,051 (31 December 2024: USD 16,233). The Consulting fees outstanding at financial year end were USD 37,848 (31 December 2024: USD 15,750).

India Frontline Equity Fund
The Consulting fee charged for the financial year amounted to USD 38,725 (31 December 2024: USD 26,586). The Consulting fees outstanding at financial year end were USD 19,842 (31 December 2024: USD 17,431).

	Dec 2025 USD	Dec 2024 USD
Waystone fees	11,776	11,319
PwC fee for tax filing	54,000	31,500
Total	**65,776**	**42,819**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

3. Fees (continued)

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 56,523 (31 December 2024: USD 56,178) of which USD 57,533 (31 December 2024: USD 50,894) 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.

	2025 USD	2024 USD
Statutory Audit Fee (exclusive of VAT)	56,523	56,178
Total	**56,523**	**56,178**

Other expenses

Below is a breakdown of other expenses charged for the financial year ended 31 December 2025. The amounts shown below are the totals of both sub-funds. The combined total is disclosed on the face of the Statement of Comprehensive Income.

	India Quality Advantage Fund		India Frontline Equity Fund		Total	
	31 Dec 2025 USD	31 Dec 2024 USD	31 Dec 2025 USD	31 Dec 2024 USD	31 Dec 2025 USD	31 Dec 2024 USD
Financial statements	7,909	7,884	7,909	7,884	15,818	15,768
Other expenses	1,696	-	1,696	124	3,392	124
PRIIPS fees	6,924	6,336	6,982	6,277	13,906	12,613
Publication fees	-	2,298	-	22,417	-	24,715
Legal fees	2,561	4,110	42,658	39,224	45,219	43,334
Corporate secretarial fees	1,340	2,151	22,326	20,530	23,666	22,681
Registration fees	1,280	2,055	21,329	19,612	22,609	21,667
Investment compliance fees	-	1,892	-	1,892	-	3,784
Swing pricing fees	3,051	1,703	3,051	1,703	6,102	3,406
Miscellaneous fees	708	775	3,818	3,488	4,526	4,263
Distribution fees	653	628	-	-	653	628
Bank charges	-	557	1	812	1	1,369
Total	**26,122**	**30,389**	**109,770**	**123,963**	**135,892**	**154,352**

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

4. Taxation (continued)

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 2025, capital loss on realised and unrealised loss amounted to USD 222,356 (31 December 2024: USD 447,776) for India Quality Advantage Fund and USD 4,668,043 (31 December 2024: USD 1,915,666) for India Frontline Equity Fund.

Provision for capital gains tax on unrealised gains as at 31 December 2025 amounted to USD Nil (31 December 2024: USD 427,241) for India Quality Advantage Fund and USD 5,433,596 (31 December 2024: USD 5,060,102) for India Frontline Equity Fund.

Capital gains taxes payable on realised capital gains as at 31 December 2025 amounted to USD 162,434 for India Quality Advantage Fund (31 December 2024: USD Nil) and USD 1,731,018 (31 December 2024: USD 2,593,203) for India Frontline Equity Fund.

Prepaid capital gains tax as of 31 December 2025 , amounted to USD 77,421 (31 December 2024: USD Nil) for India Quality Advantage Fund and USD Nil (31 December 2024: USD Nil) for India Frontline Equity Fund.

Policy for Capital Gains Tax – Unrealised Capital Gains
The Company uses an “expected timing” model by forecasting disposal of its investments using a combination of company management strategy and trading history during the year specific to the portfolio.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

5. Dividends

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

6. Exchange Rates

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

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

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

The exchange rates prevailing at 31 December 2025 and 31 December 2024 which are used to convert monetary assets and liabilities denominated in other currencies and those stated at fair value are as follows:

Currency	31 December 2025	31 December 2024
EUR	1.174600	1.040800
INR	0.011122	0.011679

7. Cash and Cash Equivalents

As at 31 December 2025, the Company's cash accounts with a financial year end balance of USD 828,348 for India Quality Advantage Fund (31 December 2024: USD 1,389,902) and USD 6,229,892 for India Frontline Equity Fund (31 December 2024: USD 7,076,288) were held at CACEIS Bank, Ireland Branch.

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

For the financial year ended 31 December 2025	India Quality Advantage Fund USD	India Frontline Equity Fund USD
Realised gain on Equities	364,330	20,493,755
Net Realised loss on Currencies	(50,252)	(627,078)
Unrealised loss on Equities	(1,200,966)	(6,569,241)
Unrealised gain on Currencies	1,082	20,522
	(885,806)	**13,317,958**

For the financial year ended 31 December 2024	India Quality Advantage Fund USD	India Frontline Equity Fund USD
Realised gain on Equities	5,834,096	32,716,330
Realised loss on Currencies	(32,493)	(248,248)
Realised loss on Forwards	(3,852)	(44,339)
Unrealised loss on Equities	(2,087,055)	(13,756,668)
Unrealised gain/(loss) on Currencies	3,610	(7,054)
	3,714,306	**18,660,021**

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.

Waystone Centralised Services (IE) Limited is part of the same economic group as Manager and provided MLRO and Beneficial Ownership Register service to the Company. The MLRO fee charged was USD 7,136 (31 December 2024: USD 2,836) and the Beneficial Ownership Register service fee charged was USD 670 (31 December 2024: USD 760).

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 2025 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 2025 and 31 December 2024.

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

Sun Life Assurance Company of Canada held 247,833 shares on behalf of its managed funds or under its fiduciary capacity as asset manager of which all of them are in India Frontline Equity Fund (31 December 2024: 331,276 shares) at the year ended 31 December 2025. Sun Life Global Investments Canada Inc. held 142,919 shares of which all of them are in India Frontline Equity Fund (31 December 2024: 227,676 shares) at the year ended 31 December 2025.

Aditya Birla Sun Life Asset Management Company Pte Ltd., as Investment Manager, earned Investment Management fees from the Company of USD 315,973 (31 December 2024: USD 536,819) of which USD 2,653,684 (31 December 2024: USD 2,556,340) 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 873,020 (31 December 2024: USD 689,099). USD 2,137,858 was receivable by the Company from the Investment Manager as at financial year end (31 December 2024: USD 1,838,170).

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.

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 101.36% and 100.18% (31 December 2024: 99.95% and 100.75%) 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 2025, if the official stock markets and other markets on which the shares held by the sub-funds had increased by 5% with foreign currency and interest rates held constant, there would have been the following approximate increase in net assets attributable to participating shareholders.

	31 December 2025 USD	31 December 2024 USD
India Quality Advantage Fund	524,259	832,266
India Frontline Equity Fund	8,227,199	10,316,652

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 2025, the sub-funds did not engage in a formal currency hedging program.

As at 31 December 2025 the currency exposure is as follows:

India Quality Advantage Fund

31 December 2025

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
EUR	-	72,169	(81,453)	-	(9,284)
INR	10,485,170	515,894	(162,434)	-	10,838,630

India Frontline Equity Fund

31 December 2025

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
EUR	-	94,419	(272,079)	-	(177,660)
INR	164,543,982	5,977,251	(2,856,118)	-	167,665,115

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

India Quality Advantage Fund

31 December 2024

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

10. Risk Associated with Financial Instruments (continued)

Market Risk (continued)

ii) Currency Risk (continued)

India Frontline Equity Fund

31 December 2024

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

Foreign Currency Sensitivity Analysis
The following table indicates the currencies to which the sub-funds had significant exposure at 31 December 2025. The analysis calculates the effect of 5% depreciation against the USD on net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income with all other variables held constant.

Sub-Fund Name	Currency	5% Movement 31 December 2025 USD
India Quality Advantage Fund	EUR	(464)
India Quality Advantage Fund	INR	541,932
India Frontline Equity Fund	EUR	(8,883)
India Frontline Equity Fund	INR	8,383,256

The following table indicates the currencies to which the sub-funds had significant exposure at 31 December 2024.

Sub-Fund Name	Currency	5% Movement 31 December 2024 USD
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

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 2025 and 31 December 2024, all investments held are equities and as such were not exposed to interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

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 2025.

India Quality Advantage Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	929,128	-	-	-	929,128
Administration fees payable	-	22,713	-	-	-	22,713
Transfer agency fees payable	-	1,298	-	-	-	1,298
Depositary's fees payable	-	22,961	-	-	-	22,961
Audit fees payable	-	5,158	-	-	-	5,158
Consulting fees payable	-	37,848	-	-	-	37,848
Directors' fees payable	-	638	-	-	-	638
Other accrued expenses and liabilities	-	33,394	-	-	-	33,394
Total net assets attributable to holders of redeemable participating shares	10,344,675	-	-	-	-	10,344,675
Total liabilities	**10,344,675**	**1,053,138**	**-**	**-**	**-**	**11,397,813**

India Frontline Equity Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Management fees payable	-	6,806	-	-	-	6,806
Amount payable on purchase of securities	-	1,125,099	-	-	-	1,125,099
Provision for capital gains tax	-	-	-	5,433,596	-	5,433,596
Amount payable on redemptions	-	90,774	-	-	-	90,774
Transfer agency fees payable	-	22,194	-	-	-	22,194
Depositary's fees payable	-	65,083	-	-	-	65,083
Audit fees payable	-	52,375	-	-	-	52,375
Consulting fees payable	-	19,842	-	-	-	19,842
Directors' fees payable	-	4,874	-	-	-	4,874
Other accrued expenses and liabilities	-	129,987	-	-	-	129,987
Total net assets attributable to holders of redeemable participating shares	164,245,982	-	-	-	-	164,245,982
Total liabilities	**164,245,982**	**1,517,034**	**-**	**5,433,596**	**-**	**171,196,612**

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 2024.

India Quality Advantage Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	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
Depositary 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
Total liabilities	**16,654,307**	**956,864**	**-**	**427,241**	**-**	**18,038,412**

India Frontline Equity Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
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
Depositary 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
Total liabilities	**204,787,503**	**3,774,710**	**-**	**5,060,102**	**-**	**213,622,315**

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.

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 2025 CACEIS Bank, Ireland Branch had a credit rating of A+ with S&P (31 December 2024: 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 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 2025 (31 December 2024: None). As result revised requirements of IFRS 7 to disclose offsetting requirements for financial assets and liabilities have no impact on current disclosures in the Company's financials.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

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 2025

India Quality Advantage Fund **31 December 2025**	**Total** **USD**	**Level 1** **USD**	**Level 2** **USD**	**Level 3** **USD**
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Equities	10,485,170	10,485,170	0	0
	10,485,170	**10,485,170**	**0**	**0**

India Frontline Equity Fund **31 December 2025**	**Total** **USD**	**Level 1** **USD**	**Level 2** **USD**	**Level 3** **USD**
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Equities	164,543,982	164,543,982	0	0*
	164,543,982	**164,543,982**	**0**	**0***

0* - In August 2025, the Company undertook a corporate action whereby India Frontline Equity received 4 quantities of 6% Redeemable Preference shares for every share held in TVS Motors. Pursuant to this corporate action, the sub-fund received 174,040 preference shares of TVS Motors. As at 31 December 2025, these preference shares are unlisted and not traded on any recognized stock exchanges. Given the absence of observable market inputs and the illiquid nature of the instrument, the fair value of this preference shares cannot be determined with sufficient reliability.

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 2024.

India Quality Advantage Fund **31 December 2024**	**Total** **USD**	**Level 1** **USD**	**Level 2** **USD**	**Level 3** **USD**
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Equities	16,645,328	16,645,328	-	-
	16,645,328	**16,645,328**	**-**	**-**

India Frontline Equity Fund **31 December 2024**	**Total** **USD**	**Level 1** **USD**	**Level 2** **USD**	**Level 3** **USD**
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Equities	206,333,042	206,333,042	-	-
	206,333,042	**206,333,042**	**-**	**-**

Assets and liabilities not carried at Fair Value

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

Valuation Techniques

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

As at 31 December 2025 and 31 December 2024, all of the investments held by the sub-funds are in listed transferable securities whose values are based on quoted prices in active markets. Consequently these have been categorised as Level 1 investments.

There were no transfers between levels during the year ended 31 December 2025 for India Frontline Equity Fund (31 December 2024: none).

There was one Level 3 investments held at 31 December 2025.
In August 2025, the Company undertook a corporate action whereby India Frontline Equity received 4 quantities of 6% Redeemable Preference shares for every share held in TVS Motors. Pursuant to this corporate action, the sub-fund received 174,040 preference shares of TVS Motors. As at 31 December 2025, these preference shares are unlisted and not traded on any recognized stock exchanges. Given the absence of observable market inputs and the illiquid nature of the instrument, the fair value of this preference shares cannot be determined with sufficient reliability. There were no Level 3 investments held at 31 December 2024.

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.

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 2025 are shown below:

India Quality Advantage Fund	Class A USD 31 Dec 25	Class B USD 31 Dec 25	Class C USD 31 Dec 25	Class D USD 31 Dec 25
Redeemable participating shares in issue at beginning of the financial year	**10,621**	**15,966**	**120**	**35,784**
Shares issued during the financial year	286	-	82	248
Shares redeemed during the financial year	(1,241)	(4,356)	(49)	(14,997)
Redeemable participating shares in issue at end of the financial year	**9,666**	**11,610**	**153**	**21,035**

India Frontline Equity Fund	Class A USD 31 Dec 25	Class B USD 31 Dec 25	Class C USD 31 Dec 25	Class D USD 31 Dec 25
Redeemable participating shares in issue at beginning of the financial year	**8,567**	**9,100**	**2,037**	**44,267**
Shares issued during the financial year	876	148	271	90
Shares redeemed during the financial year	(668)	(4,664)	(1,462)	(21,394)
Redeemable participating shares in issue at end of the financial year	**8,775**	**4,584**	**846**	**22,963**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

12. Share Capital and Redeemable Participating Shares (continued)

Capital Management (continued)

India Frontline Equity Fund	Class E USD 31 Dec 25
Redeemable participating shares in issue at beginning of the financial year	**756,179**
Shares issued during the financial year	46,309
Shares redeemed during the financial year	(214,507)
Redeemable participating shares in issue at end of the financial year	**587,981**

Share transactions for the financial year ended 31 December 2024 are shown below:

India Quality Advantage Fund	Class A USD 31 Dec 24	Class B USD 31 Dec 24	Class C USD 31 Dec 24	Class D USD 31 Dec 24
Redeemable participating shares in issue at beginning of the financial year	**9,644**	**22,402**	**9**	**48,605**
Shares issued during the financial year	1,520	-	112	8,424
Shares redeemed during the financial year	(543)	(6,436)	(1)	(21,245)
Redeemable participating shares in issue at end of the financial year	**10,621**	**15,966**	**120**	**35,784**

India Frontline Equity Fund	Class A USD 31 Dec 24	Class B USD 31 Dec 24	Class C USD 31 Dec 24	Class D USD 31 Dec 24
Redeemable participating shares in issue at beginning of the financial year	**8,335**	**12,168**	**1,484**	**43,287**
Shares issued during the financial year	1,920	-	565	19,772
Shares redeemed during the financial year	(1,688)	(3,068)	(12)	(18,792)
Redeemable participating shares in issue at end of the financial year	**8,567**	**9,100**	**2,037**	**44,267**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

12. Share Capital and Redeemable Participating Shares (continued)

Capital Management (continued)

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

13. Soft Commission Arrangements

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

14. Net Asset Value

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

	India Quality Advantage Fund		
	31 December 2025 USD	31 December 2024 USD	31 December 2023 USD
Net Assets	10,344,675	16,654,307	18,767,127
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD 189.70	USD 206.08	USD 179.02
Net Asset Value Per Share B Class	USD 195.73	USD 214.23	USD 187.44
Net Asset Value Per Share C Class	USD 111.30	USD 120.14	USD 107.96
Net Asset Value Per Share D Class	USD 284.36	USD 306.47	USD 264.18

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

14. Net Asset Value (continued)

	India Frontline Equity Fund		
	31 December 2025 USD	31 December 2024 USD	31 December 2023 USD
Net Assets	164,245,982	204,787,503	176,676,365
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD 173.32	USD 166.74	USD 150.57
Net Asset Value Per Share B Class	USD 165.05	USD 159.98	USD 145.52
Net Asset Value Per Share C Class	USD 190.51	USD 182.13	USD 163.49
Net Asset Value Per Share D Class	USD 228.18	USD 217.76	USD 195.15
Net Asset Value Per Share E Class	USD 272.58	USD 257.03	USD 227.67

15. Net Assets Value Reconciliation

	India Quality Advantage Fund	
	31 December 2025 USD	31 December 2024 USD
Total Net Assets for financial statement purposes	10,344,675	16,654,307
Adjustment for provision for capital gains tax	(239,855)	(63,986)
Total Net Assets for shareholder dealing/Prospectus	10,104,820	16,590,321

	India Frontline Equity Fund	
	31 December 2025 USD	31 December 2024 USD
Total Net Assets for financial statement purposes	164,245,982	204,787,503
Adjustment for provision for capital gains tax	3,702,578	2,466,900
Total Net Assets for shareholder dealing/Prospectus	167,948,560	207,254,403

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

16. Significant Events During the Financial Year

Effective 15 December, 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch both changed address from Bloodstone Building, Sir John Rogerson’s Quay, Dublin 2, D02 E440, Ireland to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

There were no other significant events during the financial year end.

17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the year ended 31 December 2025 and 31 December 2024.

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 other significant events after the financial year end.

20. Approval of Financial Statements

The Board of Directors approved the financial statements on 20 April 2026.

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025

	Shares	Fair Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS			
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			
EQUITIES			
COMMUNICATION SERVICES (31 December 2024: Nil)			
All Time Plastics Ltd	77,273	227,931	2.20
Cello World Ltd	26,273	158,428	1.53
Dixon Technologies India Ltd	726	97,723	0.94
Eternal Ltd	57,055	176,449	1.71
Gokaldas Exports Ltd	16,561	136,695	1.32
Meesho Ltd	182,082	364,982	3.53
Tenneco Clean Air India Ltd	37,349	210,989	2.04
Ventive Hospitality Ltd	35,790	303,691	2.94
		1,676,888	**16.21**
CONSUMER DISCRETIONARY (31 December 2024: 21.87%)			
Eureka Forbes Ltd	27,332	188,115	1.82
SAMHI Hotels Ltd	152,112	309,391	2.99
Sansera Engineering Ltd	10,448	194,881	1.88
Swiggy Ltd	25,023	107,500	1.04
ZF Commercial Vehicle Control Systems India Limited	1,246	206,189	1.99
		1,006,076	**9.72**
FINANCIALS (31 December 2024: 5.11%)			
360 ONE WAM Ltd	19,917	263,617	2.55
Aavas Financiers Ltd	14,409	234,627	2.27
Bank Of Maharashtra	710,883	490,615	4.74
Go Digit General Insurance Ltd	55,428	212,445	2.05
Home First Finance Co India Ltd	17,112	209,780	2.03
One 97 Communications Ltd	11,340	163,829	1.58
Pb Fintech Ltd	8,093	164,330	1.59
Pnb Housing Finance Ltd	23,929	253,242	2.45
Rbl Bank Ltd	63,020	221,357	2.14
		2,213,842	**21.40**
HEALTH CARE (31 December 2024: 3.99%)			
Ajanta Pharma Ltd	8,103	249,549	2.41
Aurobindo Pharma Ltd	21,454	282,290	2.73
Dr Lal PathLabs Ltd	11,288	186,142	1.80
Emcure Pharmaceuticals Ltd	15,234	231,201	2.24
		949,182	**9.18**

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)			
EQUITIES (continued)			
INDUSTRIALS (31 December 2024: 29.90%)			
Apar Industries Ltd	1,683	156,633	1.51
Ashok Leyland Ltd	129,705	258,507	2.50
Gmr Airports Ltd	230,068	267,076	2.58
Hitachi Energy India Ltd	503	102,437	0.99
Kajaria Ceramics Ltd	13,451	144,896	1.40
Kec International Ltd	40,392	331,509	3.21
Kei Industries Ltd	3,563	176,755	1.71
Kirloskar Brothers Ltd	11,354	203,344	1.97
Kirloskar Oil Engines Ltd	32,636	442,417	4.28
Sagility India Ltd	402,678	232,986	2.25
Thermax Ltd	7,566	254,360	2.46
		2,570,920	**24.86**
INFORMATION TECHNOLOGY (31 December 2024: Nil)			
Birlasoft Ltd	33,371	160,827	1.56
Kpit Technologies Ltd	11,134	145,200	1.40
Mphasis	5,418	168,202	1.63
Persistent Systems Ltd	3,760	262,299	2.54
		736,528	**7.13**
MATERIALS (31 December 2024: 21.46%)			
Midwest Ltd	12,672	242,509	2.34
Navin Fluorine International Ltd	2,583	170,078	1.64
Time Technoplast Ltd	164,776	344,570	3.33
Welspun Corp Ltd	17,734	160,637	1.55
		917,794	**8.86**
REAL ESTATE (31 December 2024: 7.32%)			
Indiqube Spaces Ltd	89,666	209,265	2.02
Wework India Management Ltd	30,434	204,675	1.98
		413,940	**4.00**
TOTAL EQUITIES		**10,485,170**	**101.36**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		**10,485,170**	**101.36**
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**10,485,170**	**101.36**
CASH AND OTHER LIABILITIES		**(140,495)**	**(1.36)**
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**10,344,675**	**100.00**

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

ANALYSIS OF TOTAL ASSETS

Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	10,485,170	91.99
CASH AND CASH EQUIVALENTS	828,348	7.27
OTHER ASSETS	84,295	0.74
TOTAL	**11,397,813**	**100.00**

INDIA QUALITY ADVANTAGE FUND

GEOGRAPHIC DIVISION OF INVESTMENT as at 31 December 2025

	% of net assets 2025
India	101.36
	101.36
CASH AND OTHER LIABILITIES	**(1.36)**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**

INDIA QUALITY ADVANTAGE FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2025 (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 2025 is available on request from the Administrator.

Purchases[1] **Security Name**	**Quantity**	**USD** **Amount**	**% of total** **Purchase**
Swiggy Ltd	149,761	793,912	2.90
AU Small Finance Bank Ltd	77,430	531,323	1.94
Sagility India Ltd	864,496	482,166	1.76
Ventive Hospitality Ltd	57,507	477,272	1.75
Aurobindo Pharma Ltd	35,143	464,481	1.70
Bank Of Maharashtra	710,883	463,191	1.69
Dixon Technologies India Ltd	2,780	446,499	1.63
IDFC First Bank Ltd	604,254	443,339	1.62
Gokaldas Exports Ltd	43,320	440,717	1.61
Hexaware Technologies Ltd	47,456	393,992	1.44
Time Technoplast Ltd	164,776	386,888	1.42
Samvardhana Motherson International Ltd	265,197	386,184	1.41
CG Power & Industrial Solutions Ltd	52,062	383,080	1.40
HDB Financial Services Ltd	38,300	373,960	1.37
Eternal Ltd	114,626	369,652	1.35
Suzlon Energy Ltd	485,829	362,381	1.33
Piramal Pharma Ltd	138,001	356,102	1.30
Angel One Ltd	12,633	346,968	1.27
Varun Beverages Ltd	58,162	345,985	1.27
Medi Assist Healthcare Services Ltd	55,626	344,634	1.26
Dalmia Bharat Ltd	14,319	330,752	1.21
Meesho Ltd	182,082	327,926	1.20
Kajaria Ceramics Ltd	24,730	327,820	1.20
Federal Bank Ltd	139,973	318,214	1.16
United Spirits Ltd	18,122	312,882	1.14
Persistent Systems Ltd	4,638	312,021	1.14
Rbl Bank Ltd	99,577	307,135	1.12
Jubilant Foodworks Ltd	40,054	304,622	1.11
Ashok Leyland Ltd	151,778	299,044	1.09
Supreme Industries Ltd	6,654	297,429	1.09
Voltas Ltd	18,433	294,822	1.08
Phoenix Mills Ltd	15,983	294,475	1.08
Axis Bank Ltd	23,022	290,042	1.06
Afcons Infrastructure Ltd	54,865	288,072	1.05
Kirloskar Oil Engines Ltd	32,636	287,508	1.05
Astral Ltd	17,689	287,294	1.05
Kpit Technologies Ltd	19,310	281,801	1.03
Gmr Airports Ltd	230,068	278,690	1.02
Thermax Ltd	7,566	277,827	1.02

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

INDIA QUALITY ADVANTAGE FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2025 (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 2025 is available on request from the Administrator.

Sales[1] Security Name	Quantity	USD Amount	% of total Sales
Welspun Corp Ltd	92,850	889,827	2.72
Jk Cement Ltd	14,166	842,419	2.58
CESC Ltd	382,351	756,897	2.32
Max Financial Services Ltd	43,737	696,283	2.13
Anant Raj Ltd	81,341	676,383	2.07
AU Small Finance Bank Ltd	77,430	655,385	2.01
Samvardhana Motherson International Ltd	427,455	626,917	1.92
APL Apollo Tubes Ltd	32,840	595,129	1.82
Welspun Living Ltd	388,776	577,506	1.77
Sumitomo Chemical India Ltd	93,833	563,528	1.73
Power Mech Projects Ltd	17,501	551,377	1.69
IDFC First Bank Ltd	604,254	529,122	1.62
Swiggy Ltd	124,738	521,798	1.60
Global Health Ltd	37,639	521,633	1.60
National Aluminium Co Ltd	224,447	516,561	1.58
Vishal Mega Mart Ltd	339,565	507,048	1.55
TD Power Systems Ltd	111,008	498,454	1.53
Ashok Leyland Ltd	232,064	493,007	1.51
Go Fashion India Ltd	45,256	429,989	1.32
Bikaji Foods International Ltd	56,008	428,353	1.31
Fortis Healthcare Ltd	43,954	424,198	1.30
CG Power & Industrial Solutions Ltd	52,062	418,549	1.28
Interglobe Aviation Ltd	7,909	416,149	1.27
Dixon Technologies India Ltd	2,054	401,688	1.23
RR Kabel Ltd	33,183	398,445	1.22
Triveni Turbine Ltd	51,112	395,898	1.21
Hexaware Technologies Ltd	47,456	394,136	1.21
SAMHI Hotels Ltd	171,561	390,841	1.20
Dalmia Bharat Ltd	14,319	387,716	1.19
Cello World Ltd	58,014	383,546	1.17
Angel One Ltd	12,633	382,503	1.17
Polycab India Ltd	4,902	365,921	1.12
NCC Ltd	133,328	362,707	1.11
Marathon Nextgen Realty Ltd	53,527	360,583	1.10
TeamLease Services Ltd	12,698	354,566	1.09
HDB Financial Services Ltd	38,300	345,309	1.06
Federal Bank Ltd	139,973	339,905	1.04
Supreme Industries Ltd	6,654	339,142	1.04
United Breweries Ltd	14,349	336,573	1.03
Hindustan Foods Ltd	54,577	333,505	1.02
Sunteck Realty Ltd	72,608	328,162	1.00

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

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025

	Shares	Fair Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS			
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			
EQUITIES			
COMMUNICATION SERVICES (31 December 2024: 3.93%)			
All Time Plastics Ltd	508,734	1,500,605	0.91
Bharti Airtel Ltd	212,608	4,979,179	3.03
Cello World Ltd	225,684	1,360,888	0.83
Dixon Technologies India Ltd	8,607	1,158,540	0.71
Eternal Ltd	656,451	2,030,147	1.24
Gokaldas Exports Ltd	132,103	1,090,379	0.66
L G Electronics India Ltd	44,042	745,268	0.45
Mahindra & Mahindra Ltd	126,574	5,221,880	3.18
Maruti Suzuki India Ltd	18,866	3,503,648	2.13
Meesho Ltd	1,421,947	2,850,287	1.74
Tenneco Clean Air India Ltd	289,884	1,637,588	1.00
Tvs Motor Co Ltd	43,510	1,800,159	1.10
Tvs Motor Co Ltd*	174,040	-	-
Ventive Hospitality Ltd	430,751	3,655,074	2.23
		31,533,642	**19.21**
CONSUMER STAPLES (31 December 2024: 2.86%)			
Avenue Supermarts Ltd	46,617	1,961,061	1.19
Britannia Industries Ltd	24,995	1,676,659	1.02
Godrej Consumer Products Ltd	56,947	774,133	0.47
		4,411,853	**2.68**
ENERGY (31 December 2024: 5.91%)			
Bharat Petroleum Corp Ltd	404,636	1,728,216	1.05
Hindustan Petroleum Corp Ltd	157,653	875,082	0.53
Reliance Industries Ltd	537,488	9,388,177	5.72
		11,991,475	**7.30**
FINANCIALS (31 December 2024: 27.82%)			
360 ONE WAM Ltd	156,380	2,069,810	1.26
Axis Bank Ltd	339,879	4,798,716	2.92
Bajaj Finance Ltd	354,503	3,890,911	2.37
Bank Of Maharashtra	3,224,124	2,225,132	1.34
Federal Bank Ltd	606,541	1,801,923	1.10
HDFC Bank Ltd	972,513	10,721,583	6.53
Home First Finance Co India Ltd	63,799	782,126	0.48
Icici Bank Ltd	626,916	9,363,867	5.70
Icici Prudential Asset Management Comp	79,184	2,343,694	1.43

*Preference shares valued at 0 cost. Please refer to Note 11.

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)			
EQUITIES (continued)			
FINANCIALS (31 December 2024: 27.82%) (continued)			
Kotak Mahindra Bank Ltd	189,945	4,650,181	2.83
Pnb Housing Finance Ltd	82,134	869,229	0.53
Rbl Bank Ltd	332,913	1,169,352	0.71
Sbi Life Insurance	37,645	852,026	0.52
Shriram Finance Ltd	213,173	2,362,006	1.44
State Bank Of India	365,616	3,994,177	2.43
Tata Capital Ltd	464,211	1,765,035	1.07
		53,659,768	**32.66**
HEALTH CARE (31 December 2024: 6.17%)			
Ajanta Pharma Ltd	44,136	1,359,260	0.83
Apollo Hospitals Enterprise Ltd	23,454	1,837,156	1.12
Aurobindo Pharma Ltd	158,007	2,079,042	1.27
Sun Pharmaceutical Industries Ltd	121,404	2,322,137	1.41
		7,597,595	**4.63**
INDUSTRIALS (31 December 2024: 12.38%)			
Adani Ports & Special Economic Zone Ltd	248,056	4,055,180	2.47
Apar Industries Ltd	8,575	798,054	0.49
Ashok Leyland Ltd	881,507	1,756,879	1.07
Bharat Electronics Ltd	676,607	3,007,213	1.83
Bharat Heavy Electricals Ltd	394,692	1,261,894	0.77
Cummins India Ltd	52,439	2,586,375	1.57
Gmr Airports Ltd	1,757,616	2,040,337	1.24
Hitachi Energy India Ltd	7,347	1,496,238	0.91
Interglobe Aviation Ltd	26,810	1,508,713	0.92
Polycab India Ltd	8,712	738,275	0.45
Sagility India Ltd	3,346,856	1,936,465	1.18
Tml Commercial Vehicles Ltd	462,823	2,138,889	1.30
		23,324,512	**14.20**
INFORMATION TECHNOLOGY (31 December 2024: 10.98%)			
Aditya Infotech Ltd	86,231	1,429,353	0.87
Birlasoft Ltd	256,161	1,234,536	0.75
Infosys Ltd	436,392	7,840,777	4.77
Mphasis	54,335	1,686,836	1.03
Persistent Systems Ltd	25,694	1,792,421	1.09
Tech Mahindra Ltd	163,303	2,889,610	1.76
		16,873,533	**10.27**

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)			
EQUITIES (continued)			
MATERIALS (31 December 2024: 8.43%)			
Akzo Nobel India Ltd	23,696	837,405	0.51
Jk Cement Ltd	27,993	1,722,088	1.05
Midwest Ltd	142,366	2,724,510	1.66
Navin Fluorine International Ltd	13,020	857,304	0.52
Time Technoplast Ltd	1,173,654	2,454,275	1.49
Vedanta Ltd	277,808	1,867,547	1.14
Welspun Corp Ltd	186,012	1,684,926	1.03
		12,148,055	**7.40**
REAL ESTATE (31 December 2024: 3.04%)			
Indiqube Spaces Ltd	310,360	724,328	0.44
		724,328	**0.44**
UTILITIES (31 December 2024: 1.72%)			
Adani Power Ltd	1,433,107	2,279,221	1.39
		2,279,221	**1.39**
TOTAL EQUITIES		**164,543,982**	**100.18**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		**164,543,982**	**100.18**
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**164,543,982**	**100.18**
CASH AND OTHER LIABILITIES		**(298,000)**	**(0.18)**
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**164,245,982**	**100.00**

ANALYSIS OF TOTAL ASSETS

Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	164,543,982	96.11
CASH AND CASH EQUIVALENTS	6,229,892	3.64
OTHER ASSETS	422,738	0.25
TOTAL	**171,196,612**	**100.00**

INDIA FRONTLINE EQUITY FUND

GEOGRAPHIC DIVISION OF INVESTMENT as at 31 December 2025

	% of net assets 2025
India	100.18
	100.18
CASH AND OTHER LIABILITIES	**(0.18)**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**

INDIA FRONTLINE EQUITY FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2025 (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 2025 is available on request from the Administrator

Purchases[1]		**USD**	**% of total**
Security Name	**Quantity**	**Amount**	**Purchase**
Axis Bank Ltd	494,170	6,413,647	2.94
Hexaware Technologies Ltd	595,072	5,032,996	2.31
Tata Steel Ltd	2,657,357	4,930,737	2.26
Kotak Mahindra Bank Ltd	189,945	4,463,564	2.05
HDFC Bank Ltd	217,843	4,441,049	2.04
Reliance Industries Ltd	266,183	4,179,731	1.92
Dixon Technologies India Ltd	25,664	4,165,578	1.91
State Bank Of India	423,639	3,994,178	1.83
Infosys Ltd	219,129	3,959,666	1.82
Tech Mahindra Ltd	214,839	3,811,184	1.75
Aurobindo Pharma Ltd	278,907	3,687,720	1.69
Gokaldas Exports Ltd	317,346	3,498,233	1.60
AU Small Finance Bank Ltd	481,198	3,330,960	1.53
Trent Ltd	49,270	3,310,657	1.52
Godrej Consumer Products Ltd	217,776	3,063,421	1.41
HDB Financial Services Ltd	307,096	2,983,539	1.37
Swiggy Ltd	683,335	2,945,071	1.35
IDFC First Bank Ltd	3,809,103	2,892,844	1.33
Time Technoplast Ltd	934,878	2,879,851	1.32
Samvardhana Motherson International Ltd	1,926,506	2,860,638	1.31
Bharat Electronics Ltd	873,961	2,857,596	1.31
Suzlon Energy Ltd	3,714,088	2,759,588	1.27
Sun Pharmaceutical Industries Ltd	139,949	2,708,211	1.24
Interglobe Aviation Ltd	40,990	2,633,872	1.21
Dalmia Bharat Ltd	111,374	2,535,943	1.16
Premier Energies Ltd	207,049	2,507,992	1.15
Persistent Systems Ltd	37,153	2,476,476	1.14
Voltas Ltd	156,232	2,449,950	1.12
Cummins India Ltd	73,735	2,435,349	1.12
Anant Raj Ltd	358,260	2,423,007	1.11
Avenue Supermarts Ltd	51,044	2,416,658	1.11
Adani Power Ltd	1,433,107	2,416,385	1.11
Jindal Steel & Power Ltd	221,689	2,367,594	1.09
JSW Energy Ltd	422,907	2,338,037	1.07
Varun Beverages Ltd	421,771	2,323,825	1.07
Meesho Ltd	1,421,947	2,271,214	1.04
Ambuja Cements Ltd	344,956	2,270,322	1.04
Titan Co Ltd	56,684	2,249,804	1.03
Gland Pharma Ltd	105,349	2,230,547	1.02
United Spirits Ltd	127,954	2,177,741	1.00

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

INDIA FRONTLINE EQUITY FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2025 (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 2025 is available on request from the Administrator.

Sales[1] Security Name	Quantity	USD Amount	% of total Sales
Axis Bank Ltd	621,873	8,007,929	2.93
Infosys Ltd	352,862	6,370,898	2.33
Reliance Industries Ltd	368,767	6,051,488	2.21
Kotak Mahindra Bank Ltd	245,047	5,880,497	2.15
State Bank Of India	567,560	5,601,915	2.05
Hexaware Technologies Ltd	595,072	5,391,893	1.97
Jindal Steel & Power Ltd	501,553	5,078,269	1.86
Eternal Ltd	1,486,216	4,961,745	1.81
Ambuja Cements Ltd	811,783	4,903,855	1.79
HDFC Bank Ltd	324,658	4,889,030	1.79
Bharti Airtel Ltd	221,153	4,877,488	1.78
Larsen & Toubro Ltd	119,097	4,867,994	1.78
Tata Steel Ltd	2,657,357	4,860,641	1.78
Samvardhana Motherson International Ltd	3,565,279	4,608,809	1.68
Power Grid Corp of India Ltd	1,365,991	4,524,423	1.65
Interglobe Aviation Ltd	72,421	4,391,382	1.60
Bajaj Auto Ltd	44,378	4,267,818	1.56
Premier Energies Ltd	345,964	4,164,435	1.52
AU Small Finance Bank Ltd	481,198	4,121,134	1.51
Icici Bank Ltd	237,025	3,928,260	1.43
Cholamandalam Investment and Finance Co Ltd	204,184	3,738,420	1.37
Hindustan Petroleum Corp Ltd	777,618	3,583,115	1.31
Fortis Healthcare Ltd	354,289	3,512,420	1.28
REC Ltd	725,488	3,471,986	1.27
Tech Mahindra Ltd	188,219	3,379,284	1.23
United Breweries Ltd	144,395	3,373,276	1.23
Max Financial Services Ltd	189,331	3,364,723	1.23
IDFC First Bank Ltd	3,809,103	3,323,388	1.21
Dixon Technologies India Ltd	17,057	3,129,278	1.14
CG Power & Industrial Solutions Ltd	414,898	3,050,385	1.11
Swiggy Ltd	683,335	3,024,179	1.10
Welspun Living Ltd	2,023,705	2,988,585	1.09
Welspun Corp Ltd	326,365	2,975,464	1.09
Dalmia Bharat Ltd	111,374	2,898,870	1.06
Sun Pharmaceutical Industries Ltd	147,186	2,874,934	1.05
Maruti Suzuki India Ltd	19,062	2,853,758	1.04
Hyundai Motor India Ltd	116,666	2,843,782	1.04
Trent Ltd	49,270	2,761,477	1.01

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

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 2025:

Fixed remuneration	**EUR**
Senior Management	3,613,322
Other identified staff	-
Variable remuneration	
Senior Management	433,297
Other identified staff	-
Total remuneration paid	**4,046,619**

No of identified staff – 20

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

APPENDIX (continued)

2. Securities Financing Transactions Disclosure (Unaudited)

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:
· a repurchase transaction;
· securities or commodities lending and securities or commodities borrowing;
· a buy-sell back transaction or sell-buy back transaction; or
· a margin lending transaction.

As set out in the Prospectus, the sub-funds may enter into SFTs, including securities lending agreements. It is expected that the proportion of the sub-funds assets under management that will be subject to SFTs will typically be 0% for securities lending agreements but will not in any event exceed 25%. The assets underlying the SFTs will be equities as described in the Prospectus.

UCITS are required to disclose the use of SFTs. For the financial year ended 31 December 2025, India Quality Advantage Fund and India Frontline Equity Fund did not trade in any SFTs (31 December 2024: Nil).

3. 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 the environmentally sustainable economic activities.